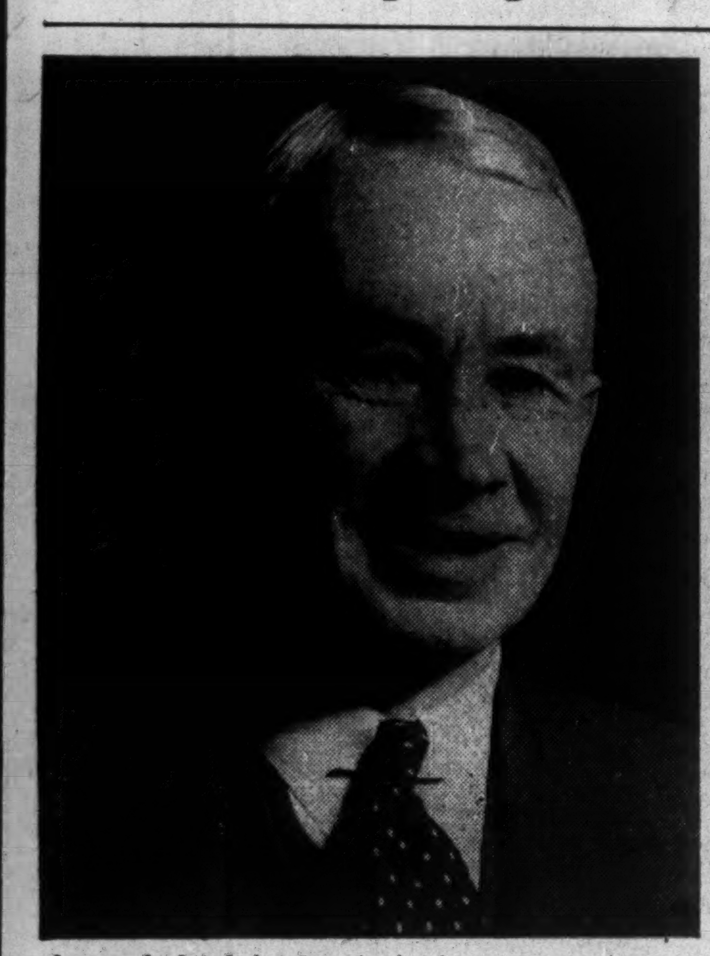
Hydro's Top Engineer



A man who has designed, contracted for and constructed practically every type of building short of a skyscraper, Richard Lancaster Hearn becomes general manager and chief engineer of the Hydro-Electric Power Commission of Ontario under the new reorganization. Toronto-born, graduated as Bachelor of Applied Science from University of Toronto in 1913, Hearn joined the Ontario Hydro the same year; later served with large Canadian and U. S. concerns; supervised and co-ordinated engineering and construction of Polymer Corp. from 1942 to 1944.

The Financial Post

The Canadian Newspaper for Businessmen and Investors

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THE NATION'S BUSINESS

Our Jobs Depend On Geneva Parley

On the outcome of the world trade talks to be held in Geneva this month depend the jobs of scores of thousands of Canadians. Unless some real progress is made in sweeping away prohibitive tariffs and other less visible barriers, then we might as well face the grim fact that we are heading toward trouble.

Even if it were possible simply to revert to pre-war conditions, the future would be dark because during the war we added greatly to our capacity to produce goods and that capacity must be employed if we are to have jobs and prosperity.

The blunt truth is that Canada's economy was never more vulnerable to world conditions. In the old days about all we needed was an export market for some surplus wheat, fish and lumber—major ingredients in food and shelter—and usually it wasn't much of a job to find a buyer for such bare necessities. But today we must find a market for scores of surplus products.

In manufactured and highly processed goods we face the greatest difficulties but also the greatest opportunities because it is the production of these that provides our largest employment. Moreover it is only expanding industrial production that can absorb the substantial proportion of our population that mechanization has released and will continue to release from growing wheat, catching fish and felling trees. But it is in the export of industrial production that we run into the stiffest competition and highest trade barriers.

Before the war foundation of our export in industrial goods was the British Preference. That policy brought hundreds of American branch plants to Canada. Surplus production from these and purely Canadian factories went largely to Empire countries. But no matter how much British Preference may survive the current trade parleys, we may as well admit that this imperial device has lost much of its potency in recent years. Tariffs, quotas and embargoes by the United Kingdom and other British Dominions to protect their own industrialization, exchange difficulties, and the imminent withdrawal of India and other vast areas from the Empire have all weakened this trading partnership.

This does not mean that the arrangement should be tossed away as worthless. It is not as valuable as it was 25 years ago though it is still much better than nothing. But most Canadians will hope that the time has arrived for trading these Preferences in on something bigger and better, something that will provide us with ample markets for present and future development. We do not need Empire Preferences in a freely trading world; but we would need them if the world—and particularly the U.S.A., reverted to pre-war trade restrictionism.

* * *

Britain Could Sell Us More

A recent article in the Sheffield (England) Telegraph brings out into the open the suspicion gaining ground in this country that Britain is sending few goods to this country so long as she is able to live off the "charity" of Canadian and American loans.

"Eighty per cent of the Canadian people would buy British consumer goods if they were available. This potential market will be lost to Britain for all time if she does not quickly satisfy what is a bonanza increase in her traditional pre-war outlet for staple goods in Canada."

Such, in part, is a letter to the Telegraph from what the editor describes as a "qualified observer of affairs in Canada."

Britain's government avows a tremendous national effort to boost her exports. Her trade balance deficit of £450 millions last year was covered mainly by drawing on the U. S. loan to the extent of £150 millions and on £130 millions of the Canadian loan.

Britain's export volume is still very far from adequate to meet her minimum needs. Her shipments to traditional sterling area markets are much larger than pre-war; her shipments to Canada only 80% of the pre-war volume. Our shipments to Britain are double the pre-war rate.

Under present circumstances and present British policy, our prospect is that we shall be called upon to make still more loans.

Canada is short of many goods. Our own exchange position is seriously deteriorating, carrying with it the threat of more government restriction on imports and travel with perhaps other official action inevitably producing convulsive effects on Canadians.

Rigidly controlling all exports, the British government continues to keep down its exports to potentially big markets like Canada and to keep up its historic shipments to small sterling market areas.

Canada can be a very substantial and dependable market for British exports if only the Attlee government will let its people do business here and provided British industry shows energy and imagination in furnishing the right kind of products for this market.

North America offers a mighty market to the good maker and salesman. How Attlee and Co. hope that Britain will ever come anywhere near the export trade target set up so long as present policy is continued, we fail to see.

Says The Telegraph:

"Stark realism is essential now. Britain is living on the 'charity' dollars of the U.S.A. and Canada. It is a humiliating thought for a great people whose independence of character has been an outstanding quality. But once that is realized by the average Briton we are confident that with inspiration of leadership he will respond to the nation's call. He won't stand for charity."

U.S. 'Sitting Tight' On Trade Dickering

Lets Commonwealth Nations Know What It Wants, But is Mum on Concessions It Will Offer in Return

By KENNETH R. WILSON

LONDON (By Cable)—In Spencer House, former home of an English lord, the trade experts of the British Commonwealth are preparing to rewrite the Ottawa agreements of 1932.

Nothing has yet been finally decided, nor will there be any finality until these experts move next week to Geneva; for until the United States makes known its tariff intentions, all discussions on changes in Empire preferential rates are tentative and inconclusive.

However, the core of the argument here at London over the last few weeks has been very important. It is this: that Canada in particular is standing out for the greatest possible "freedom to negotiate" by each and all Commonwealth countries when they meet the larger world group of nations on April 10 at Geneva.

Just how vitally important is this "freedom to negotiate" may be seen from one particular example—anthracite coal. In the Ottawa agreements of 1932, Canada "bound" herself to give British coal a fixed margin of preference. This "bound" margin now stands at 50 cents a ton, and we can't budge that preference margin unless we either scrap the whole preferential system or get the British to "free" us on this particular item.

The same is true for literally hundreds of items in the Canadian tariff structure. Thus a few years ago it is said that Canada had to pass up a superb opportunity to gain tariff concessions from the United States just because the British wouldn't budge an inch on the "bound" coal margin of preference.

The late President Roosevelt made pre-election approaches to Canada asking that we remove the 50-cent tariff. In return, he was reputedly willing to consider very important concessions to Canadian products entering the United States' market. Canada couldn't move without British approval, and the British said no, so the deal was off.

Experts Review Items

Here in London, the last few weeks, Commonwealth trade experts, in secret session, have been going over the bound and preferential duties item by item and country by country, with a view to having "freedom to negotiate" when they get to Geneva. To date, each country has been told what the United States is going to ask by way of freer entry into the individual commonwealth markets. Canada knows, for example, that free entry of United States' anthracite into our market is at, or near the top, of the American "requests."

We also know that they regard themselves as having replaced Britain as our chief supplier of cotton textiles, and that they want the British preference reduced accordingly. We know that they want to be rid of "added value" duties on seasonal imports of fruits and vegetables; that they want a better break in our market for their iron and steel furniture, electrical equipment, etc.

No country knows yet what the United States is prepared to "give" in return for the concessions she is asking. So pending the Geneva conclave, when the U. S. "offers" are to be received, Commonwealth members have been meeting here in private to "compare notes." In short, they are having a look at the United States' "demands," and trying to

(Continued on page 2, col. 4)

Newsprint Up Mounting Costs Given as Cause

MONTREAL (Staff)—Consolidated Paper Corp. this week threw its 650,000 tons of annual newsprint capacity behind the $6 a ton increase in the price of newsprint first announced by International Paper Sales Co. The price of $90 a ton for newsprint sold in New York had already been announced by Abitibi Power & Paper Co., the other member of the big three.

By mid-week the number of Canadian newsprint companies which had followed the lead of International Paper had been increased to eight, representing 60% of Canadian newsprint capacity. Besides Abitibi, Consolidated and International, the following producers have notified their customers of a $6 per ton newsprint price increase effective April 1: Donnacona, Great Lakes, Lake St. John, Powell River and St. Lawrence Paper Mills. It is generally assumed that the other companies representing 40% of Canadian newsprint capacity will now quickly fall into line.

Consolidated Paper Corp. answered one question that had been uppermost in the minds of both newsprint customers and newsprint investors. The question was essentially this: Why a price

(Continued on page 10, col. 3)

Canada Boosts Latin-A Trade

OTTAWA—Canada's trade with Latin America hit a $218 million jackpot in 1946, and it is still on the up.

Our imports in 1946 were $125 millions, five times the average of the 1935-39 period, and 45% greater than in 1945. Biggest single source of supply was Venezuela, from which Canada bought $26.9 millions of goods last year. With five other countries—Honduras, Mexico, Argentina, Brazil and Cuba—our purchases ranged (individually) at or about the $15 millions mark.

Exports to twenty "Americas" totalled $92.6 millions — a 60% gain over 1945. Our best customer was Brazil with $24.6 millions. Other big buyers were Argentina, Mexico, Venezuela and Colombia.

Import figures for January are not yet available, but export trade in that month hit a high mark of $15 millions—almost 90% greater than the corresponding figure for January, 1946. In January, Argentina alone bought $5.2 millions of Canadian goods.

It Costs Advertiser Less To Reach Spender-dollar

How much does advertising cost?

It depends not just on the cost of the white space but on the spending power of the people who read the ads and on the disposition to buy. On this basis advertising now costs less than it did in 1940, despite increased media rates.

These conclusions emerge from a study by J. Walter Thomson Co., advertising agents, Toronto.

Their studies reveal the following comparisons between 1940 and 1946:

Average true cost of a full page black and white ad in three Canadian magazines has dropped 29%; Average cost of a 1,000-line ad (71.4 column inches) in 22 metropolitan newspapers has dropped 41%; Average cost of a 1,000-line ad in four metropolitan weekend papers has dropped 9%.

Two important factors have brought about this situation whereby the advertiser gets more value for his money, the research department of J. Walter Thompson Co. reports.

These factors are: increase per family in disposable income (theoretical ability to buy) after taxes, from $1,841 in 1940 to $3,056 in 1946; increase in the real purchasing power per family, after correction for cost of living increase, from $1,743 to $2,517.

The company declares that the formula cannot pretend to be an absolute measure of the trend of advertising costs. But being a formula which takes into account the important factor of available money, "it is again more accurate than the simple 'cost-per-thousand' basis for a broad study of cost trends (not for the comparison of individual media)."

Intangibles concealed in the averages, the report states, are: how willing are the people to spend their money? How far do DBS figures reflect the diminishing value of the dollar? But the study, it holds, remains as a fresh way of approaching advertising costs.

Stressing that it is not comparing media, the report points out for example:

For three typical magazines, cost of one page black and white ad per 1,000 families has increased 3%, from $5.91 in 1940 to $6.07 in 1946; but the cost of one page per $1 million disposable income, corrected to DBS cost of living increase, has dropped 29%, from $3.39 to $2.41.

White Group Asks Injunction Against St. Lawrence Meetings

An injunction is being asked in Montreal this week to prevent the present management of St. Lawrence Corp. from holding the annual meetings of its three subsidiaries before that of the parent company, The Financial Post is told.

The injunction will be filed by the group supporting Arthur F. White which claims proxies representing over 50% of the outstanding shares of St. Lawrence Corp. St. Lawrence Corp. had 264,053 Class A preferred shares and 582,224 common shares outstanding. As each class has one vote a share, control requires a voting power of over 423,139 shares. Early this week the White group claimed to hold proxies covering about 428,000 shares.

Chief point of attack will be the propriety of a "minority" group's holding the meetings and gaining control for the coming year when "there is evidence" that they have not the support of a majority of the stockholders, it is stated. To substantiate this claim, a spokesman for the White group says that proxies for over 50% of voting shares will be filed with the Court.

Counsel for the group will be Hyde & Ahern and Hon. F. Philippe Brais, K.C., all of Montreal.

The annual meetings of the three operating subsidiaries—St. Lawrence Paper Mills, Lake St. John Power & Paper and Brompton Pulp & Paper—have been called for Apr. 9, 1947. No date has yet been announced for the parent company's meeting.

Redrafted Grain Pact Aims at Freer Prices

LONDON (by Cable)—Out of the international wheat conference which concludes here this week there will come a document, but not an agreement, rewriting the tentative draft agreement produced at Washington a month or two back.

The Washington draft itself, produced after month upon month of laborious and argumentative discussion, proved a far too rigid document for representatives of 40 nations to swallow. They tore it limb from limb; added to which came the not unexpected refusal of Argentine to have any part in an agreement unless at the same time the countries would allow the prices of their own products to be fixed.

This view was vehemently expressed last week by the president of the Argentine Central Bank: "I will not tolerate the imposition on my country of an obligation to sell wheat at 32 shillings per quintal when they are selling us cars worth £250 sterling, for £440."

Essence of the new document which has been drafted here and up for formal discussion this week is that importing countries would agree to accept certain quantities of wheat at certain fixed price ranges, and that everything else would be free.

Only along these lines has it been possible to find any common area of agreement even among the experts. Added complications include the fact that Russia is not party to the plan, nor is there any assurance that the U. S. Congress would approve the proposals even if the experts can agree.

Some weight is attached to the fact that this conference is concluding, for good or ill, just a week before the important trade and tariff discussions at Geneva. In short, the fate of discussions on one specialized commodity of world importance might be prophetic of what may happen when the larger problem is tackled.

If agreement is reached, the nations will have until July 1, to accept or reject the scheme. The plan is to bring it into operation on Aug. 1, the beginning of the new crop year.

Alberta First To End Session

From Our Own Correspondent

EDMONTON—Prorogued Monday night, the Alberta legislature saw its solid social credit front retained throughout its five-week session. On all major legislation the 50 government legislators out of the 60 in the house resisted a slight, but at times vociferous opposition.

Highlight of the session was the passing of a record $47 million budget without the change of a single clause of this, $13 millions was for public works, $8.8 millions. For main highways and $4 millions for hard surfacing.

Corporation tax was increased from 30 to 35%, which is five percent lower than when the tax was collected by the Dominion. Gasoline tax was hoisted from seven to nine cents a gallon.

Appropriations for education totalled one third of the cost of elementary and secondary schooling in the province, but have not stilled insistent demands for raising this to 50%.

The province's six labor laws were consolidated and the powers of the board of industrial relations, increased.

Commissions were set up to deal with the Rocky Mountain watershed, right of entry onto oil properties and the conduct of the civil service.

The legislature turned down demands for a commission to investigate mental hospitals; for mixed drinking in Edmonton and Calgary, and for the right of Edmonton to amend its charter to allow daylight saving time.

No Big Expansion In Sears, Roebuck Canadian Plans

Entry of Sears, Roebuck & Co. into the Canadian merchandising field (The Financial Post, Mar. 22) does not mean the big Chicago mail order house is planning any major expansion into this country, The Post is informed.

For the present, Sears, Roebuck plans to open only a small order office in Vancouver and "possibly" one in Victoria. The company is considering the possibility of opening a department store in Vancouver at some later date, but beyond that there are no plans for further expansion.

"The whole project is directly under our Seattle branch," a head office official explained. "We have been circulating our catalogue in British Columbia for a number of years now and business in that province justifies the opening of order offices. It may eventually justify a store. But we have no intention of entering the eastern Canadian field now or in the foreseeable future."

The Vancouver-Victoria business will be directed from Seattle. Warehouse space will be taken in both cities, but virtually all merchandise sold will be obtained from the U. S. store, the official said.

$1 For Subsidy Is $12.50 Saved

OTTAWA (Staff) — Last Tuesday, for the first time, Canada got a glimpse of how much our wartime economic stabilization program cost, and how much it saved. Broken down into elementals, the $1 billion talk of Justice Minister Ilsley meant that for every $1 spent on subsidies and other aids, the consumer was saved $12.50.

The estimate, which Mr. Ilsley emphasized was very rough, was based on the price rise that occurred during the last war. Here are some of the more eye-opening figures.

Approximate annual cost of price control, 1942-46 inclusive: $186 millions. This includes: WPTB, $84 millions; Dept. of Agriculture, $65 millions; flour $15 millions; remission of duty, $5 millions; coal $5 Total, $186 millions a year.

Saving to the consumer in goods and services: $1.5 billions a year.

Saving to the Government as a buyer of munitions and war equipment: $1 billion a year.

Total annual saving: $2.5 billions.

Without price control, consumer purchases would have cost $8 billions annually. This is based on the 1914-19 rise. Actually, they cost $6.5 billions.

Without price control, government purchases would have been about $4 billions, actually, they cost $1 billion.

Fuel Oil Going Up; Jolt to Refineries

Popularity of Oil Furnaces Creates Supply Problem – This and Coming Octane Race Point to Big Construction Program

By W. L. DACK

This year's unprecedented boom in domestic oil furnace installations may bring sharply higher prices for fuel oil in its wake. So great has demand for fuel oil become, the whole Canadian refinery process has been thrown temporarily out of balance and far-sighted oil officials predict price increases inevitable in the near future. Some say 15c. a gallon is not unlikely in Eastern Canada (present price 11¾c). A few predict even sharper increases in the next 18 months.

Second important aspect of this situation is that oil companies are now racing toward a major new program of refinery building.

The new oil boom got under way when manufacturers began producing oil burners after the war. When it will stop, no one is ready to guess at the moment. But the mounting number of installations has brought with it a corresponding increase in demand for fuel oil, and Canadian refineries are not in a position to meet it without drastic changes in their processing facilities.

Once the ugly duckling of the refinery industry, fuel oil is now vying with gasoline for an ever-increasing share of the crude oil gallon. Where once oil companies were glad to get rid of the fuel oil after taking out all the more volatile elements, they now find they have to produce furnace oil as a product instead of a by-product.

How Demand Snowballs

The trouble is one can only get so much out of a barrel of crude petroleum. But demand for all petroleum products (gasoline, fuel oils, lubricating oils) continues to increase. This all adds up to two unavoidable conclusions—higher fuel oil prices and millions of dollars capital outlay for new and more economic refinery units and storage facilities, refiners say. Refiners are faced with difficult decisions, and they have to make them soon. A gasoline octane race, once current rising sales trend begins to taper off, is another certain development they have to face.

Refinery methods have been geared to the biggest and most profitable market—gasoline. Up until this winter, refiners only winked their eyes at the proportionately small quantity of fuel oil (largely a waste product of the gasoline process) that was sold, often at uneconomical prices—as far as fuel oil itself was concerned. Now the rising demand, coupled with a 70c. increase per barrel in crude oil prices, since early 1946, calls for action.

Primarily the production problem is this: increasing crude oil prices and the keenest competition the industry ever experienced will force refiners to extract a higher percentage of gasoline, of a higher octane rating, from the gallon of crude than ever before (with the exception of wartime aviation gasoline)—some think an 80 to 85% gasoline extraction rate is possible. Yet this can only be accomplished by sacrificing gas oil fractions (light to fairly heavy fuel oils), because that is largely where the extra gasoline would come from.

Carried further, higher gasoline extraction, which at the same time lends itself to higher octane

(Continued on page 2, col. 4)

Inside News

Insurance Conscious

Canadians are steadily becoming a more insurance-conscious nation. Life insurance in force in the Dominion increased approximately 11% in 1946. Sales were at a new high, while policies previously bought were firmly retained. Indicating the solid place life insurance holds as a method of savings. Its growth is reviewed by The Financial Post (pages 15 to 22).

Quarterly Reports?

Should Canadian listed companies be required to publish earnings statements quarterly, to keep shareholders up-to-date on company affairs? A majority of businessmen questioned by The Financial Post say "yes"; others discuss possible objections (p. 9).

Invest Cautiously

A conservative investment policy seems indicated for 1947, if one is to steer a course free from the pitfalls ahead, MacNab's investment manager advises. MacNab's account is now valued at $15,220.46, a capital gain of 52% since December, 1944. Managed Investment (p. 5).

It's Wise to Budget

Keeping a family budget is a complicated task, but it is an investment which pays big dividends; it can make a big difference to your solvency and your mode of life. The Financial Post's banking and insurance editor explains why and how the average citizen should budget. How to Keep Out of Trouble (p. 13).

MPPs in Home Stretch

Several provincial legislatures are racing to wind up their sessions by Easter. A liquor plebiscite has been asked in Prince Edward Island. Quebec plans a far-reaching bill "to guard industrial peace." British Columbia has abandoned a plan to establish cocktail bars. Provincial Roundup (p. 7).

Speed Labor Training

Building labor leaders at last show willingness to shorter courses for topnotch trainees. Ablest apprentices will skip their last year if new formula agreed on by labor and management leaders in National Construction Joint Conference Board gets local endorsation. Construction Trends (p. 13).

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B. C. Labor Bill Nears Passage

VANCOUVER (Special)—British Columbia's new labor bill, which caused a split in the ranks of local unions, passed its second reading in the legislature 35-11. Coalition members all voted for it, and the CCF opposed it unanimously.

The bill, although slightly modified since it was first presented, contains the contentious clause of a government-supervised strike ballot.

Labor Minister George S. Pearson, who moved the bill, said that although he still objects to the secret strike vote, he sees no reason why he should resign his portfolio after 14 years directing labor policies.

The bill was modified slightly, though, by removing penalties on individual strikers for unlawful strikes, and cuts the fines for employers and unions in illegal strikes and lockouts by half.

Unions had protested the bill, and the Vancouver District Trades and Labor Council and the CCL groups split violently on mass lobbying against it.

Wording of the bill on the balloting issue is: 'Section 31A—Notwithstanding anything contained in this Act, no person shall declare or authorize a strike, and no employee shall strike until after a vote of the employees in the unit unaffected as to whether to strike or not to strike has been taken, and the majority of such employees who vote have voted in favor of a strike."

In Section 72, the bill provides that all strike and lockout votes must be supervised by the labor minister or someone appointed by him.

The Pace of Business

Expansion of business continues. Bank clearings first two months of 1947 greatest in history. Increase in latest month was 5%. Gains in all five economic areas.

New unemployment insurance claims show sharp decline. Down 26% on month. Only 47,141 claims filed latest month, 20% less than same 1946 month.

Canadian dollar, free rate, suffered its sharpest decline since July on April 1 when it dropped a full cent to 91.87½ cents in New York market.

Lower farm debts—and better prairie finances—are indicated by a 22% drop in 1946 mortgage debt owing to 24 life insurance and trust and loan companies by three prairie provinces.

Home building costs rose 20% or 25% in 1946, not the 7% estimate of Central Mortgage Corp., according to building trades. Central's estimate "averaged" a 9% wage gain, a 5% supply cost jump, it is alleged. Builders stress black market wages and supply prices, costly substitutes, increased overtime, design refinements demanded, expensive delays.

Apartment owners expect greater relative rent increases than tenant house owners — when rent increases come — because of higher fuel and janitor costs. Lifting of fuel ceiling (April 15) will cost apartment landlords an estimated $1 to $2 a month per apartment extra.

Harried housewives find comfort in much greater supplies of canned goods, particularly fruit juices, fruits and vegetables. Canned fruit stocks up 54.2%, vegetables 32%, over last year. Fruits and vegetables were 1946 bumper crops.

Canada's external trade in January—$384.3 millions—the lowest since September but nevertheless a January record, up 15.9% over year before. Imports at $173.8 millions, off 12.3% from November record, but up 23.9% over 1946. Canadian produce exports ($208.6 millions) lower than preceding month but up 10.3% on January, 1946. U. S. part of imports totalled $136.6 millions, up 40.2%.

No stock market rally featured the Ottawa announcement of lifting of price ceilings on a wide range of products including woollens, used cars, soft drinks, washing machines, refrigerators, etc. A sharp move, however, occurred in gold stocks with Homestake up over a dollar in New York.

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This Week at Ottawa

Even while representatives of 18 nations converged on Geneva to work out what they hope will be a new pattern for world trade, economic barriers were being raised right and left.

Newest obstacles to a freer exchange of goods between nations are itemized in a Dept. of Trade and Commerce weekly called "Foreign Trade."

1. New Zealand will maintain selective import control.
2. Sweden has temporarily prohibited all imports with a few exceptions.
3. Mexico will prevent competition by Canadian manufacturers of paper drinking cups and straws.
4. Argentine has banned importation of ice-boxes and electric refrigerators.
5. Eire has set a quota on imports of laminated springs of iron and steel.
6. About 49% of all imports into China will be faced with an ad valorem surcharge of 50%.
7. Peru is tightening import licenses.

• • •

The Redistribution Bill, due this session, has stirred up a hornets' nest of talk about gerrymandering. Ten new seats are to be created, eight in Quebec. Talk of wholesale monkeying with riding boundaries is heard. Even the Prime Minister's constituency of Glengarry (near Ottawa) may be cut up. The Ontario riding of Haldimand where Conservative Mark Senn has been sitting for 25 years, is also reported to be chopped up.

Sessional Barometer: A lengthy session was foreshadowed when the House agreed on a two-week Easter recess. If prorogation by June 1 is the target, the recess is usually only five or six days.

• • •

A one-man walkout by Mr. Speaker Gaspard Fauteux capped an afternoon of uproar in the House. Maxime Raymond, Bloc Populaire leader, demanded the right to air a grievance. The Speaker ruled against him. Raymond protested and other supported him; at one time 50 members were on their feet simultaneously. Dr. Fateux stalked from the chair. Only long negotiation, involving D. Arthur Beauchesne, clerk of the House, and several Cabinet ministers, induced him to return. Prime Minister King almost missed his train to Virginia in the furore.

• • •

Divorce Mills—The Senate is streamlining its antiquated but very dignified divorce system. The other day the Red Chamber gave first reading to 28 private bills for divorce in 30 seconds flat, by grouping all the bills together and having one member sponsor the works. Then they were adopted en masse.

• • •

On Profanity: Hansard seldom makes mistakes. But there was a noticeable difference in what Hansard reported John Sylvester Sinnott, an Irish Liberal from Springfield, Man., said about Postmaster-General Bertrand and what he actually did say. There was no doubt in listeners' minds that Sinnott referred to Bertrand as "a hell of a good Irishman." Next morning in Hansard, Bertrand was just "a good Irishman."

• • •

Red Tape In Reverse: Instead of the headaches which usually accompany a government questionnaire, the Technical Information Service offers Canadian businessmen an aspirin. Its objective: to help businessmen solve their problems. TIS troubleshooters are experts in their field and at the present time are answering about 250 enquiries a month and giving satisfactory advice in 60% of the cases. At first business didn't want any part of TIS. Resistance collapsed however, when business found that Ottawa didn't WANT anything, except to help.

• • •

Civil Service Screen: Augmenting the screening process now going on within the civil service, the RCMP is preparing to fingerprint every new applicant for a government job to check, if possible, the entry of subversive elements into public service. If a man is deemed a Communist solely by reason of membership in the party, there are probably few in the service. But if a Communist means a fellow traveller and active sympathizer, then there are notably a good many.

Political Absenteeism: Some weeks ago the absence of some 60-odd members of Parliament on a Friday caused an editorial outburst. Most members who can go home for the week end on Friday night. So train schedules were changed to enable them to stay until the House officially adjourned. For a couple of weeks it worked. Then members slipped back into their old ways. A couple of Fridays ago, there were 80 missing; last Friday 200 of the 243 members were absent when $58 millions in supplementary estimates were passed. However, a possible explanation for such absenteeism was the Progressive Conservative convention.

B. C. Exports Turkeys Must Also Import Them

From Our Own Correspondent

VICTORIA—Canada will supply the United Kingdom with a million pounds of turkeys this year, two million next year and five million in 1949, Agriculture Minister Frank Putnam told the Legislature in a review of the future of Vancouver Island's fast-growing turkey industry.

Fuel Oil Rise Hits Refineries

(Continued from page 1)

ratings, generally means one thing—extensive installation of the fluid catalytic cracking process. This comparatively new process—widely developed in the United States under the emergency of war—stands alone as a major refining tool, with which high quality gasoline may be obtained without sacrifice in ultimate output. Imperial Oil is constructing the first fluid "cat cracker"—an 11,000 barrel a day venture—at Montreal. Sun Oil is planning another at Sarnia. Other refineries are known either to have plans in the blue-print stage or to be "playing around" with cost estimates.

The final value of the new process to the refiner, of course, will depend primarily on;

1. Relation of refinery gasoline price to fuel oil price.
2. The octane level required of regular and premium grade gasolines.

It is pretty generally accepted that refiners will not be too worried about higher octane gasolines until the current rising sales trend begins to steady off. At that time, possibly in early 1948, competition will drive refiners into an octane race.

See Higher Octane Rating

That will just about coincide with the buyer's market in automobiles, and car manufacturers will be eager to introduce types capable of taking advantage of higher octane gasoline, officials inform The Financial Post. It is generally agreed that octane ratings of 80 for regular gas and 85 for the premium grades will be quickly reached (octane rating is generally 74 and 78 respectively today.).

In the meantime, refiners are being forced to re-arrange their fairly flexible refining process to meet the constantly changing market conditions. All the time, in the background. is the spectre of possible increasing consumer resistance developing to higher prices at the retail level.

U.S. Sits Tight On Trade Deals

(Continued from page 1)

agree among themselves how far they are prepared individually or collectively to negotiate a deal—how far they can go in giving up the sacred cow of bound margins and reduced rates which are the pith and substance of the Empire preferential system.

More specifically, it is as if each country represented at Spencer House had a list of items on which a concession had been asked, or items it was anxious to free from the Commonwealth commitment. Against this list, Canada, for example, is now noting item by item the comments or objections taken by Britain or Australia or South Africa or India or New Zealand.

Pave Way To Trade Deals

No one commits himself or herself, for there cannot be any finality to these discussions until they are matched by the presently missing link of the United States offer; but underlying the discussions is the salient point that for the first time since 1932, Canada and other Commonwealth countries are paving the way for complete freedom to negotiate a trade deal without junking or jeopardizing the preferential system as such—and always provided that the United States offer proves attractive enough to make such negotiations profitable.

When each country sees the United States offer, it will then have to decide whether the "bait" of a lower United States and most favored nations tariff is adequate compensation for throwing overboard individual preferential items—items which, when once disturbed, may obviously bring in their wake abandonment of preferences which we on our part now hold valuable.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Amalgamated Electric Corp. — Irwin O. Mather, Toronto district sales manager; W. H. Hooper, manager, apparatus sales.

Benton & Bowles (New York)—H. D. Roach, Canadian representative, Toronto.

Canada Trust Co. — Rt. Hon. Arthur Meighen, a director, and member Toronto advisory board; W. C. James, Toronto office manager; R. A. Treleaven, assistant manager.

Canadian Arsenals Ltd.—Major Gen. J. H. MacQueen, president.

Canadian Advertising Agency Ltd.—McCrae J. Cooper, manager head office (Montreal).

Canadian National Railways — Geo. H. Bush, general freight agent (Montreal); W. W. Mein, city ticket agent, Toronto; W. P. Neals, passenger traffic representative; H. R. Russell, chief clerk, general passenger agent's office; J. Hilton, travelling passenger agent.

Canadian Pacific Express Co. — J. S. Crawford, treasurer; J. A. Welford, general superintendent western lines (Winnipeg); W. T. Beaven, superintendent, Pacific division (Vancouver); R. R. Taylor, assistant superintendent, Pacific division.

Canadian Pacific Railway Co.—Carl Niderost, an assistant secretary.

Electric Equipment Co. (Saskatoon)—J. W. Hill (Regina) a director.

Crown Life Insurance Co. — Hon. H. A. Bruce (Toronto) a director.

Daly Tea Co. (Napanee, Ont.)—W. D. Daly, president and general manager.

Direct-Winters Transport — T. A. Huggan, traffic manager.

Dominion Engineering Works Ltd.—Norman C. Urquhart (Toronto) a director.

Dye & Chemical Co. of Canada—Ian M. Drum, executive vice-president; J. P. Redston, vice-president in charge of sales.

E. B. Eddy Co. (Hull) — C. L. Gundy, H. W. Lofft, directors.

Electric Equipment (Alberta) Ltd. (Edmonton)—G. E. Boston, secretary-treasurer.

Hat Research Foundation of Canada — M. L. Douglas (Brockville) president; W. F. Franke, vice-president; R. R. McMurtry, secretary.

La Revue Moderne—R. J. Brown, advertising manager.

Mercury Mills Ltd.—L. M. Halladay, sales representative Central Ontario (Hamilton).

Massey-Harris Co. — H. J. Carmichael, Jos. A. Simard, J. S. D. Tory, directors.

Netherlands Government — Leo G. A. Schlichting, director information bureau, Montreal.

Nova Scotia Trust Co. — H. P. MacKeen, a director.

Ontario Beef Cattle Producers' Association — Stewart Brown (Shedden) president; B. B. Warnica (Barrie) vice-president; E. M. Bateman (Mt. Brydges) secretary.

Pacific Mills Ltd. — John A. Whitaker, head industrial engineering dept., Ocean Falls pulp and paper mill.

Plowman Advertising — Geo. N. Miller, general manager.

Restonic Corp. (Toronto) — Harry Nock, president; Harry G. Haynes, vice-president and sales manager.

Sidney Roofing & Paper Co. — A. H. Williamson (Vancouver) a director.

Tuckett Tobacco Co. (Hamilton)—W. H. Budden, a director.

End 33% of Price Ceilings Cars, Candy, Footwear, Free

OTTAWA (Staff)—This week's decontrol order cut the number of goods and services still under wartime price control by one-third.

Still under control is a long list of items covering "basic necessities of life" in food, clothing and shelter.

Here is the list of items now removed from control:

- Automobiles, new and used.
- Candy confectionery.
- Cocoa beans and derivatives.
- Beverages made from cocoa.
- Soft drinks.
- Certain kinds of sausage and cooked meats.
- Turkeys, ducks, geese live or dressed.
- All coal, charcoal, fuel wood (coal and coke decontrol effective April 15).
- Wool in all forms.
- Cooking ranges of all kinds.
- Refrigerators of all kinds.
- Domestic washing and sewing machines.
- Plumbing and sanitary equipment.
- Many construction products.
- Textiles (except those consisting wholly or chiefly of cotton or Rayon).
- Footwear (but not leather and hides).
- Containers and packing materials (except those made of a textile fabric).
- All chemicals and plastics.
- Paper and paper products to a large extent (but control still on basic materials such as wood pulp, paper board and wastepaper).
- Dietetic foods.
- Dental alloys.
- Products of the Canadian National Institute for the Blind.
- Asbestos protective clothing.
- Buttons, slide fasteners, dome fasteners, hook and eyes and other fastening devices.
- Dress and millinery trimmings, lace and other edgings, veils, veiling, dress and suit belts, belt buckles.
- Dress shields, shoulder pads, shoulder straps bindings, braids, ribbons, tapes, woven and printed.
- Corset laces.
- Tacks, screws, staples, rivets, bolts, nuts, cotter pins, horseshoe nails and caulks.
- Mechanical belts and belting of all kinds, except fan belts for autos.
- Gaskets, coils and other types of packing, washers and burrs.
- Hose of any material for liquid or gases.
- Electric motors.

Look For It Here

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DIVIDEND NOTICES

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1947.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of May to Shareholders of record of the 1st day of April, 1947.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 15th day of April, 1947.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
March 24, 1947.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15 cents per share on the outstanding Class A shares of the Company has been declared payable May 1st, 1947, to shareholders of record April 15th, 1947. By Order of the Board.

H. M. THOMAS,
Secretary-Treasurer.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending April 30th, 1947.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable May 1st, 1947, to Shareholders of Record April 15th, 1947.

On the 5% Preferred Shares, the regular one and one quarter (1¼) percent (31¼ cents) payable May 1st,, 1947, to shareholders of Record April 15th, 1947.

On the No Par Common Shares, 31¼ cents per Share, payable May 1st, 1947, to Shareholders of Record April 15th, 1947.

By order of the Board.

T. E. McDermott,
Treasurer.

NOTICE

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

Notice is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Thursday, the 24th day of April, 1947. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 4th day of April, 1947, to the 23rd day of April, 1947, both days inclusive.

By order of the Board,

T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, March 13th, 1947.

BANK OF MONTREAL

DIVIDEND NOTICES

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c.) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1947, payable May 26, 1947, to shareholders of record April 18, 1947.

BY ORDER OF THE BOARD.

H. G. Budden,
Secretary.

Montreal, March 25, 1947.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on the 2nd June, 1947, to shareholders of record at the close of business on the 11th April, 1947.

In the case of share warrants to bearer the above dividend is represented by coupon No. 79, and to claim their dividends holders of share warrants should comply with whichever of the following requirements is applicable:—

1. In cases where coupons are being presented on behalf of residents in the Kingdom of Belgium holders must present them, after having complied with the Belgian regulations pertaining thereto, to the Company's paying agents in Brussels following a notice that will be published by the Company in Belgium.

2. In cases where coupons are being presented on behalf of residents in the French franc zone holders must present them, after having complied with the French regulations pertaining thereto, to the Company's paying agents in Paris following a notice that will be published by the Company in France.

3. In all other cases coupons may be presented in England to The Canadian Bank of Commerce, 2 Lombard Street, London E.C.3 when, after compliance with the British Defence Finance Regulations, they will be paid in Canadian currency, or to the Company at 25 King Street West, Toronto, where the following requirements will be necessary:—

(a) If so presented on behalf of persons resident in countries formerly occupied by the enemy, coupons must be accompanied by a certificate from the National Bank or other appropriate Government agency of such country stating that there is no belligerent enemy interest, or

(b) If so presented on behalf of persons resident in neutral countries of Continental Europe, they must be accompanied by a non-enemy declaration establishing that there is no belligerent enemy interest, or

(c) If so presented on behalf of persons resident in countries other than (a) or (b) above set out, they may be paid in due course.

4. The Canadian Custodian has instructed the Company that if any coupons are presented on behalf of persons resident in enemy territory payment must be refused.

Payment of this dividend to non-residents of Canada will in all cases be subject to the deduction when applicable of the Canadian Non-resident Income Tax.

Dated at Toronto, Canada, the 25th day of March, 1947.

By Order of the Board,

D. H. CROMAR,
Secretary.

Note: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, who should be notified promptly of any change of address.

DIVIDEND NOTICES

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼%, on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of May, 1947, to Stockholders of record as of the 10th day of April, 1947.

Also a Quarterly Dividend of Fifty (50c) Cents per Share, has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1947. Payable the 1st day of May, 1947, to Stockholders of record as of the 10th day of April, 1947.

By Order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
March 28th, 1947.

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 30th April, 1947, payable 23rd May, 1947, to Shareholders of record at the close of business on the 30th April, 1947.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
25th March, 1947.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c.) per share has been declared for the quarter ending April 30th, 1947, on the outstanding Common Stock of this Company, payable May 15th, 1947, to shareholders of record April 17th, 1947.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, March 26th, 1947.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending April 30th, 1947, on the outstanding preferred stock of this Company, payable May 1st, 1947, to shareholders of record April 3rd, 1947.

By Order of the Board.

FRANK S. BROPHY,
Secretary.

Montreal, March 26th, 1947.

Growth Pattern of Trade Unions Recalls Era After World War I

A remarkable similarity in the pattern of the growth and to a lesser degree, the decline of trade union membership in World War I and II is revealed in the 35th annual report on labor organizations in Canada, prepared by the Department of Labor.

In both wars membership doubled then fell off about 2% in the immediate postwar period. But there the similarity seems to have ended unless a business recession develops this year forcing layoffs which in turn would cut into union ranks.

In the first postwar era, membership kept on falling at an accelerated rate but this time the decline which occurred after V-J Day appears to have been halted. Official figures are not available for 1946; but if the increased membership claims of both labor congresses are true, membership last year would have topped the 800,000 mark compared with 711,117 in 1945.

In World War I membership climbed from 166,163 in 1914 to 248,087 in 1918 and on to a record 378,047 in 1919. This was 128% more than in 1914, a figure which was not surpassed until 1938. In the meantime big gaps opened in union ranks due to reduced industrial activity; in 1924 they were down to 260,643 but from then on, despite frequent setbacks, the trend was up.

• • •

Unions Claim 19% Increase in 1946

In World War II, membership soared from 358,969 in 1939 to a peak of 724,188 in 1944, a gain of 102% (128% last time). By Dec. 31, 1945, union population had fallen off to 711,117, a loss of 1.8% (1.1% last time). It looked like 1918-24 all over again, even as some were predicting a similar boom and bust development in the over-all economic scene.

However, neither forecast has so far come true. Business activity is almost at the war peak; so is employment. As unions thrive in such favorably economic climates it would be natural for union membership to grow; how much is unknown as official figures are not available for 1946. But if the claims made by the labor congresses at their last conventions are true, their combined membership last year totalled 680,000, an increase of 123,000. This, together with the 68,000 in the Catholic syndicates and 78,000 in other unions adds up to 846,000. Compared with 1945, this would be an increase of 19% while in the same year in the first postwar era, membership fell off 16%.

• • •

AFL Membership Still Leads CIO in Canada

Some union highlights: The Trades and Labor Congress (AFL) still tops the list with 312,291 members in 2,394 locals; the Canadian Congress of Labor (CIO) has 244,750 in 955 locals. . . . Largest percentage increase occurred in the printing and publishing industry; 16.6% or from 12,212 in 1944 to 14,234 . . . Montreal with 230 locals and 94,291 members is the most highly unionized city . . . Toronto is next with 224 unions and 60,612 members . . . Total membership represented about 25% of the estimated 2,843,000 nonagricultural wage and salary workers in Canada . . . Broken down further, 33% of the 971,000 in manufacturing industries carried union cards.

• • •

Only Eight Strikes On During March

As March drew to a close Canada could look back on the first quarter of 1946 with a good deal of satisfaction at the industrial harmony which has been achieved. At the end of the third month there were only eight strikes in effect, and although one involved 15,000 Maritime coal miners, there had been little national dislocation. The prospect for continued management-labor peace looked as good, if not better, than it did at the beginning of the year.

Despite the removal of a good many controls prices had not advanced as much as some had predicted. This fact, together with a general desire on the part of honest labor to consolidate wage gains of 1946, and rebuild badly shattered financial fences, tended to rule out major wage campaigns, at least for the time being. However, if the price line is not held, some unions, especially those with strong leftist leanings, will go out after increases.

A good barometer of management-labor relations was the monthly report of the Department of Labor for February. It shows that 90% of all the time lost that month was due to the coal strike. This was probably true in March too when the number of strikes was cut from 20 to eight. Man-days lost in February numbered 199,679, of which 180,000 were lost by the miners.

Strikes in effect at the end of March were: ITU printers against the Southam Press; UMW of Nova Scotia and New Brunswick Costume Jewellery Workers in Toronto; Metal workers against Ottawa Car and Aircraft, Ottawa; Fishermen in British Columbia; Woollen mill workers against Huntingdon Woollen Mills, Huntingdon, Que.; Seamen against Inter-Island Steamship, Saint John, N.B., and metal workers against Ives Bedding Co., Cornwall, Ont.

• • •

CCL Warns Bust Coming Unless Wages Upped

Unless consumer demand is stepped up through increased purchasing power to keep pace with expanding production, Canada is headed for an economic bust, warns the Canadian Congress of Labor in a "Report on Economic Conditions in Canada." It is the work of the Economic Research Committee of the CCL, headed by Eugene Forsey.

The researchers claim that at Dec., 1946, real wages were 8% lower than at Dec., 1944. The amount of money required to level out this difference would represent only 17% of profits before taxes of manufacturers. What makes matters worse, the report continues, is the rapid abandonment of price control. This will decrease real wages even more during 1947, it is held.

"The total payroll for wages and salary earners—all industries except agriculture—at Dec. 31, 1946, was only 5% above the wartime high of Dec. 1, 1943," the report says, going on to claim: "During this same period, prices went up more than 6½% so the real value of the total payroll was actually lower than at the wartime peak."

At Dec. 1, 1946, in iron and steel fabrication, the increase in weekly earnings needed to restore the Dec. 1944 level would be 19.5%; in durable goods, 10.9%; in manufacturing as a whole, 8.7%. Other figures claim to show that net profits of over 100 companies which have so far reported are 30% higher in 1946 than in 1945.

In an analysis of taxation figures the report refers to the "growing monopoly" in Canadian industry, claiming that less than 1% of the companies reporting—161 out of 18,749—had profits of $1 million or more in 1944. Yet that 1% held 47% of the total assets; had 38% of the sales and other revenue; 48% of the total profits before taxation; 63% of the dividends paid and 51% of the capital expenditures made during the year.

GEOFFREY STUBINGTON

has been elected president and managing director of the British America Assurance and Western Assurance companies. He was formerly vice-president and managing director.

• • •

TLC Presents Brief To Federal Cabinet

Exemption from income tax of married persons up to $2,400 a year and single persons up to $1,000, is recommended in the annual brief of the Trades and Labor Congress to the Federal Cabinet.

Other suggestions include:

1. Prohibition by law of the "growing tendency on the part of antiunion concerns to engage the services of private detective agencies for use during industrial disputes" (Labor Minister Mitchell denied and deplored the accusation).
2. Establishment of an all-embracing plan for health insurance.
3. Revamping of the Old Age Pension Act and upward revision of pensions.
4. Ban on company unions.
5. Naming of unions rather than individuals as collective bargaining agents. (This is part of the proposed federal labor code.)
6. Increase in Unemployment Insurance Benefits.
7. Retention of a large measure of price control.
8. Assumption by the Dominion of a greater share of the burden of slum clearance and home construction.
9. Placing of the cost-of-living index on a more accurate basis.
10. Establishment of a National Apprenticeship training plan.
11. Overhauling of the Canada Shipping Act and creation of a Maritime Commission.

Exemption Plan Spurs Research

OTTAWA (Staff)—At least 26 firms have taken advantage of the special income tax exemption clause drafted in 1944 to encourage Canadian industry to establish research facilities.

So far, applications involving $1 million of new capital expenditure have been approved. Half of this is being spent by one firm in eastern Canada. The saving by being exempt from taxation amounts to around $300,000, based on a corporation tax of 30%.

The object of the special provision in the Income War Tax Act is to induce firms to establish their own research laboratories. By doing so they increase the value of their own business, and at the same time raise the technological standard of all Canadian industry.

The $1 million figure does not represent by any means all the expansion under way in this field. Firms with established research facilities can expand them and charge the cost to current expenses. Because no application is necessary for tax exemption, there is no record of the extent of this kind of development; but it is believed to be considerable.

A. P. SHEARWOOD

has been appointed general sales manager of National Steel Car Corp.

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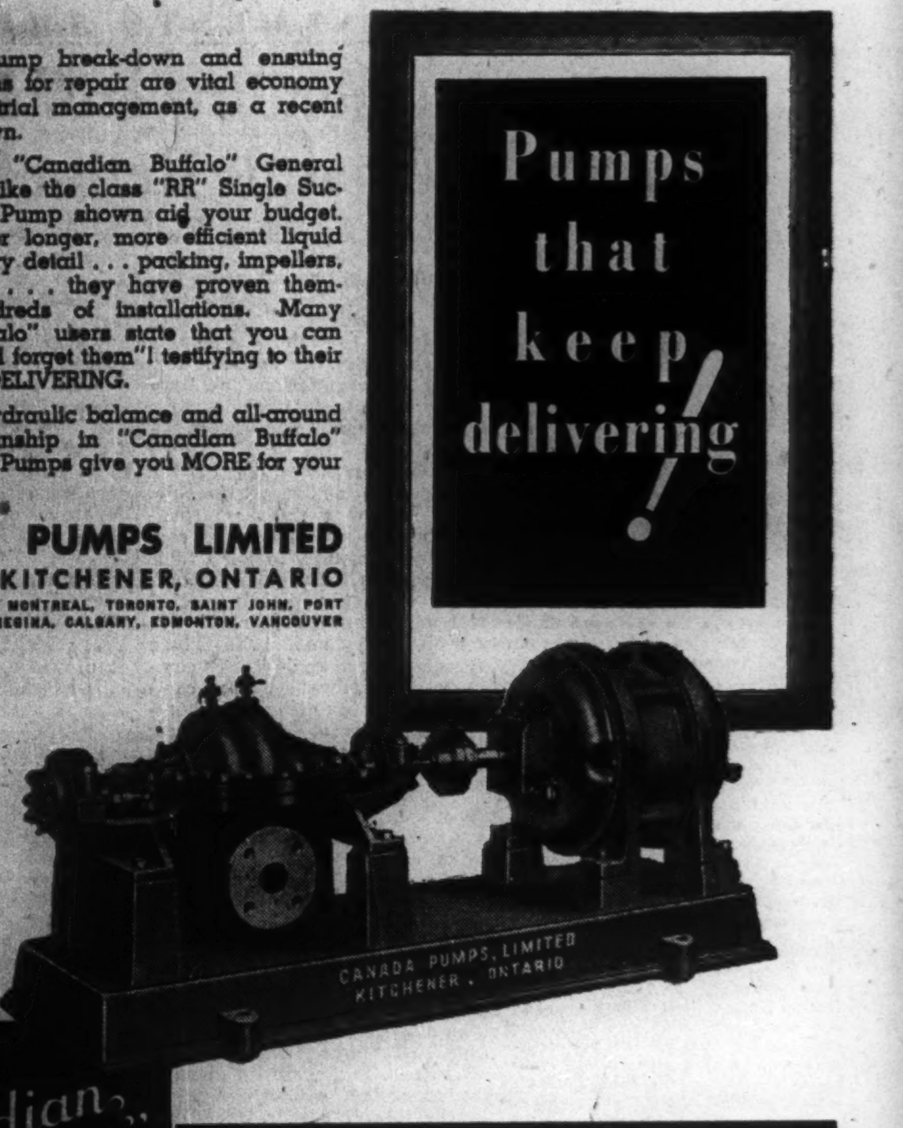

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BRYBERN EXPLORATION, DEVELOPMENT & MINING has completed surveying for assessment purposes on extensive acreage in Yellowknife area, N.W.T. Work was curtailed in 1946 due to shortage of labor. Current assets were $8,586 and liabilities $36,415 at year-end. Investments in other companies comprised 600,000 shares of Andrew Yellowknife Mines, 1,250,000 shares of Aurora Yellowknife Mines, 1,262,700 shares of Belle-Bry Yellowknife Mines, 20,000 shares of Frederick Mining & Development and 5,000 shares Preston East Dome Mines.

B. A. Oil Warns Prices To Rise

Earnings per share of British American Oil Co. were above those of 1945 but the margin of net profit per gallon of product sold was reduced, W. K. Whiteford tells shareholders in a communication with their April 1 dividend cheques. Sales again reached a record volume during 1946.

A warning to expect higher prices for products is given. Throughout 1946 the company was faced with higher costs of raw materials, equipment, wages, and salaries, though continuing to market its products under wartime ceilings, Mr. Whiteford points out. "Only by greatly increased production and rigid economies have we been able to maintain a reasonable margin of profits under these conditions.

"Effective April 1, the Dominion Government removed the last of its price controls on petroleum products, and it is now possible to establish a proper balance between present day costs and consumer prices.

"Retail prices of petroleum products in the United States have advanced several times during past months to compensate for corresponding increases in the price of crude oil, other raw materials and wages. Similar increases are imperative in Canada if the industry is to continue to manufacture quality products, give adequate service and further develop the uses of petroleum needed for the growth and prosperity of our country," he states.

UBC Buys 314 Army Buildings

OTTAWA (Staff)—War Assets Corp. has sold 537 buildings used by the armed forces during the war, and has loaned an equal number to educational institutions throughout Canada. Of the structures sold, 348 are in British Columbia; 64 in Ontario; 45 in Saskatchewan; 24 in Manitoba; 23 in Quebec; 15 in Alberta; 12 in New Brunswick and six in Nova Scotia.

University of British Columbia took delivery of 314 buildings from 20 different armed forces stations. Many were moved right onto the campus, while others are being used at their original location.

TRANSCONTINENTAL RESOURCES staked a group of 27 claims in the Lynn Lake area, Man. The claims cover a section of the favorably-regarded basic rocks, which are associated with the important nickel discovery at Sherritt Gordon.

Are you depending on a Wishbone for your Future?

Every man worth his salt has hopes and dreams of his future success.

A man not satisfied with his present job—hopes that some day he will have a better position—or perhaps even a business of his own. . . .

A father looks upon his young son . . . and hopes that when the time comes he will have the money to send him to University.

The man who lives in a crowded city wishes that some day he may own a few broad acres where there's room and freedom . . . And still another, hopes to see the day when he can stop working and *take things easy*. . . .

Yes . . . The hopes of men are as varied as their faces. But, *wishing alone isn't good enough.* All ambitions and dreams depend on one thing *—the money to carry them out.*

Investors Syndicate of Canada, Limited has a plan which will help you to make your dreams come true. It is a plan that can be designed to your own specifications and needs. Thousands of Canadians with incomes large and small have already benefited from this plan.

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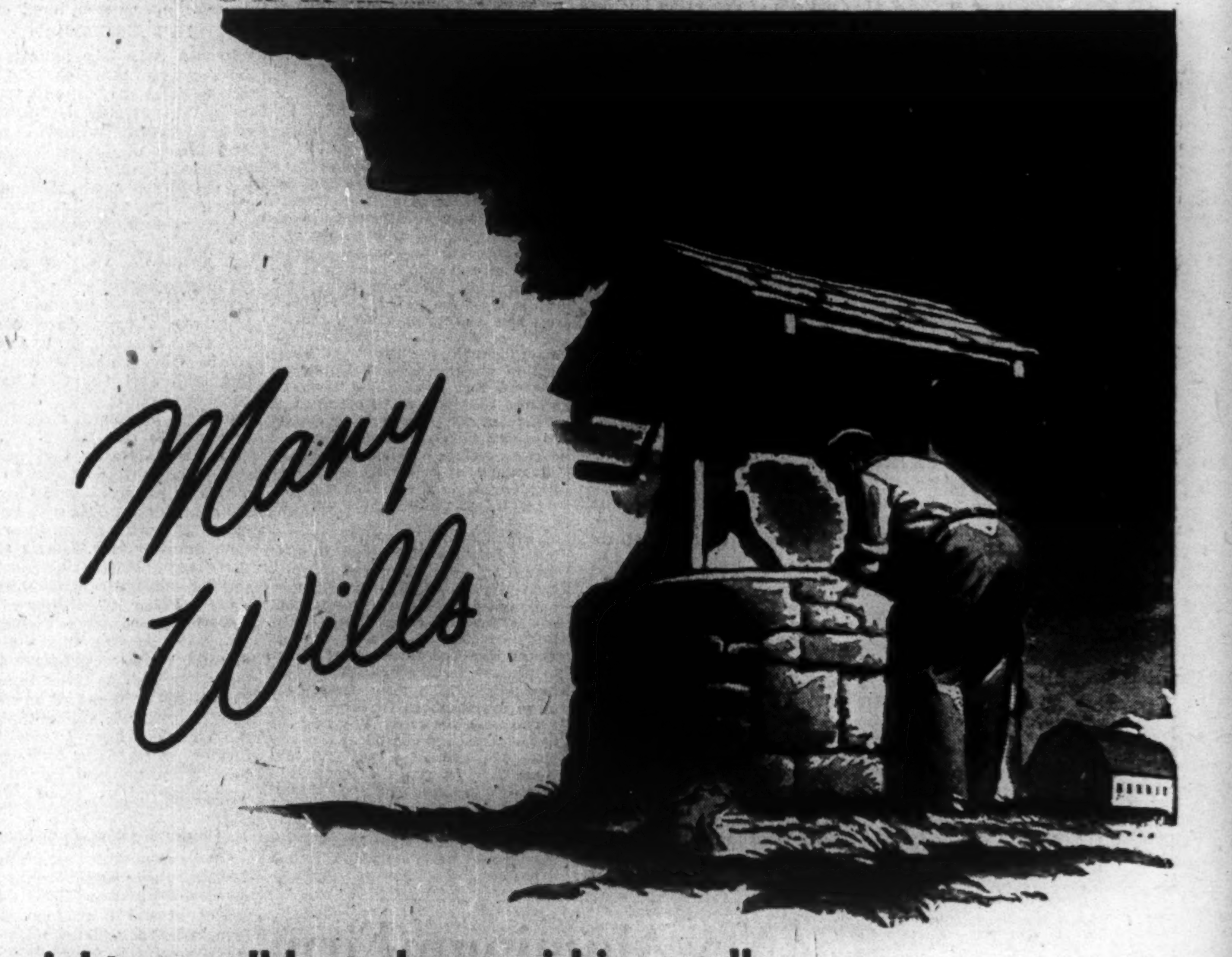

might as well have been wishing wells

DRAWN WITH THE WISEST of intentions and the greatest of loving care, many a "last will and testament" turns out to have been just another instrument of wishful thinking.

Some change in tax laws, some misunderstanding of succession duties, or some situation not foreseen when the will was drawn, turns up to defeat the purpose of the will and deprive the heirs of needed income.

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Such mistakes and oversights are easily eliminated by having a detailed analysis of your estate plan made by specially qualified representatives of Canada Life. In analyzing hundreds of such plans, these specialists have been able to make suggestions which resulted in average savings of more than 30 per cent in succession duties and, in many cases, corresponding increases in net income for the families concerned.

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W. R. LETT

American Optical Company Canada Limited will become the new name of the former Consolidated Optical Company, Limited, of Toronto, Ontario, Canada.

A subsidiary of American Optical Company, Southbridge, Mass., American Optical Company Canada Limited, Toronto, will continue to operate two manufacturing divisions in Nicolet, P.Q., and Belleville, Ontario, and 27 Branch laboratories located in principal cities of Canada, under the same management previously in charge of Consolidated Optical Company, Limited. The use of the new name involves no change in the corporate structure of the company, W. R. Lett, vice-president, states.

The new identification of this important Canadian optical firm is part of a program conceived to bring American Optical Company's subsidiary companies into closer integration with the parent company and thus provide new opportunities to improve products and render better services to the ophthalmic professions and industry.

One of the oldest optical institutions in Canada, American Optical Company Canada Limited employs 800 experienced people who manufacture and distribute scientifically-made ophthalmic equipment and supplies used by members of ophthalmic professions in the improvement of vision. Products for protecting vision, such as safety goggles and welding helmets, are also distributed to industry.

Established 1895, the former Consolidated Company first became associated with American Optical Company, of Southbridge, Mass., in 1923.

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YOUNG MAN, 25, wishes permanent position, with opportunity for future and real work. 3 years' experience in Purchasing Dept., large steel fabricating firm, 5 years' Army clerical administrative. Box 126, The Financial Post, Toronto.

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INTIMATE KNOWLEDGE of ocean transportation and ancillary services; also import and export trade, especially with United Kingdom and West Indies. Connection presently Canadian representative for large warehousing and distributing company in United Kingdom with European connections. Would like contact firm interested distributing facilities in United Kingdom with idea employment as Export and/or Import Manager. Served as senior officer, army, 1939-45 in Canada, United Kingdom and Europe. Box No. 128, The Financial Post, Toronto.

CANDIDATE FOR M. Com. degree, U. of Toronto, required to submit thesis on topic of commercial, financial or economic significance; desires employment on project of practical value which will afford material for thesis. Available May, '47, for 4 months. For particulars write box 127, The Financial Post, Toronto.

INVESTMENTS THIS WEEK

Larger Investor Interest Demands Better Reports

Although no official statistics have yet been disclosed on the amount of new capital issues last year, it is generally agreed that 1946 represented a new high since 1929 in the volume and value of such issues. In effect, this means that corporations now have greater public interest in their operations than at any time in the past.

Having invited more of the public into active partnership, there is now a greater responsibility than ever before on corporation directors, to keep their shareholders fully informed. Many companies in their 1946 statements have recognized this responsibility and have given shareholders more details on company operations. Other companies still publish annual reports reminiscent of the horse and buggy days. It is these latter particularly, which discourage public investment by making informed investment impossible.

As owners of enterprise, shareholders have a right to know what goes on in the operations of their company. They cannot be expected to sit back and take meekly only what management is prepared to disclose to them. Of particular interest to shareholders these days, is why only a small proportion of distributable income is actually paid out to them by way of dividends. If a company plans to retire certain senior obligations in the following year, needs cash for expansion or for a possible business set-back, then such an explanation for failure to pay out more dividends, ought to be given.

The average shareholder finds it hard to understand why his company plows back so much earnings and distributes so little in dividends when its over-all financial position is healthier than it has ever been in the past. Management ought to give this fact some consideration if it does not want to be saddled with federal government requirements on what proportion of net profits should be distributed, what part restrained.

In recent years, there has been a growing disposition on the part of management to finance improvements, additions etc., by way of equity capital. This removes the liability of fixed charges during periods of depressed business conditions; but the tendency of management in recent years to restrict dividend payments is not well calculated to interest equity capital into their respective fields.

• • •

Annual Reports

Canadian Industries Ltd. "has long recognized that the mere recording of financial and statistical information on any one year's performance is inadequate. It is the purpose of this report to present shareholders with the salient features necessary for a broad perspective of the company's policies and activities." This statement of recognition of shareholders' rights at the front of the report is further confirmed by an organization chart showing shareholders at the top. The report covers activities in some detail and includes a list of subsidiary companies, plants, products and industrial relations plans. Other companies might well consider C.I.L.s practice.

• • •

George Weston Ltd. has toned up its annual report this year by using color, pictures and charts. A list of subsidiaries and their products and a map showing plant, branch and agency locations, gives shareholders an idea of the extent of operations.

• • •

Lower St. Lawrence Power Co. annual report includes a map and list of commodities served, comparative income figures and charts showing the increase in gross revenue and fixed assets: this is informative for shareholders.

• • •

Consolidated Lithograph Manufacturing Co. annual report does not include a list of directors or officers. Such information is important to shareholders and investors.

• • •

Canadian International Investment Trust Ltd. annual report does not contain a list of individual investments. Investors would be interested in such information.

• • •

Bathurst Power & Paper Co. annual report has a page of "Financial Highlights of the Year" which gives shareholders at a glance certain information. It is helpful to those who do not wish to analyze the report fully.

• • •

C.I.L. Income Under 1939; Sales Nearly Doubled

Despite an increase in sales to nearly double those of 1939 and capital expenditures of $17,434,000 in the past seven years, Canadian Industries Ltd. income, after taxes, was slightly below the 1939 level but up 26.3% from 1945. Earnings per common share were 84c., against the equivalent of 66c. in 1945 and 85c. in 1939.

This indication of earning power is one reason for C.I.L. common selling at the equivalent of a new high ($25 share) this year. Previous high was in 1937 of $249 an old share, which was split on a 10 for one basis.

As its current price of $24, the stock is not far from its high and yields about 2.92% on the basis of 70c. dividend paid in 1946.

Plan 4% Pref. For Moore Corp

Shareholders of Moore Corp. will be asked to authorize $5 millions of new cumulative redeemable sinking fund preference shares, consisting of 200,000 $25 par shares, at special meetings following the regular annual meeting on Apr. 2, 1947, a letter to shareholders reveals.

It is proposed to issue and sell immediately $3.5 million (140,000 shares) carrying a 4% preference dividend and non-voting except in certain events. The Corporation believes it can realize an amount in excess of par, it is stated.

Proceeds are to help finance the $6 millions postwar program of expansion which involves additions to buildings, machinery and equipment during the three-year period 1946-48. A substantial part of the funds required to carry out the program is available from cash resources, it is stated.

Since the corporation was formed 18 years ago, no new money has been put into the business while bonds of subsidiary companies totalling $1,085,000 have been paid off. In the same period, the business has had a great expansion, requiring corresponding increases in manufacturing facilities of all kinds and in working capital. Up to the present, this growth has been financed entirely out of earnings, it is pointed out, but additional capital is needed to relate plant capacity to current volume of business and take advantage of widening opportunities which lie ahead, it is stated.

In 1946, $2.2 million was spent on expansion. The machinery building division, Kidder Press Co. Inc., is taxing its productive efforts to meet specialized requirements of this program. New building projects now under way, to be completed in 1947, are in Toronto, Ont.; Elmira, N.Y.; Los Angeles, Cal. and Denton, Texas. The first three are additions to present factory buildings, while the fourth is a new factory to serve the Southern Division.

The new preferred will rank as to dividends and capital on a parity with the present Class "A" and Class "B" Preference Shares and in priority to the common shares. The conversion privileges of the Class "A" and "B" Preference Shares and their right to a 7% dividend will be in no way affected, it is stated.

Big New Aluminum Firm Is Organized in Brazil

MONTREAL (Staff) — Aluminium Ltd., giant parent of Aluminum Co. of Canada has announced formation of a new aluminum company in Brazil. Under the name, Aluminion do Brasil, S. A., the company will be jointly owned by Aluminium Ltd. and Francisco Pignatari, said to be one of Brazil's leading industrialists. Total assets will exceed $10 millions; and it is understood that Aluminium Ltd. will supply the working capital while Pignatari contributes operating units.

In the past, Aluminium Ltd. had selling agencies in Brazil through wholly owned subsidiaries. Plans are said to call for development of an integrated aluminum industry, including a high-speed rolling mill, to be erected in Sao Paulo state; ultimate capacity 15,000 tons of aluminum sheet yearly.

Aluminum consumption in Brazil last year was approximately 5,500 tons most of it imported from Canada. However, the country itself has aluminum ingot capacity of approximately 2,500 tons a year. Whether production will be stepped up to meet increased demands from the fabricating end of the business has not been stated. In this connection, it is pointed out that the most important Brazilian industrial development is the Sao Paulo hydro-electric works, owned by Brazilian Traction Light and Power. Cheap power is admittedly a most important factor in the economical production of aluminum in either ingot or fabricated form.

Some observers are looking at the new Aluminum venture in the light of a recent address made by McNeely DuBose, vice-president of Aluminum Co. of Canada, in which he pointed out how Alcan had followed the trail to the cheapest power. Question now asked: is Brazil the next stopping place on the trail? Geographically Brazil is next door to the British Guiana bauxite deposits, thus suggesting transportations costs considerably below those paid for the longer haul to Arvida.

If Brazil can produce enough cheap power, it may yet challenge Canada's present position as a top-ranking aluminum producer, some observers believe. For the present, however, the Brazilian company's $10 millions of assets is far overshadowed by Alcan's $324.3 millions of fixed assets (before depreciation and depletion at Dec. 31, 1945).

Canada Vinegars N. S. Plant Starts

Canada Vinegars Ltd. has opened a new vinegar plant in Canning, N.S., Vice-president and General Manager L. L. Carsley tells The Financial Post. A new wholly owned subsidiary, Kent Foods Ltd., has been incorporated to operate it.

The new plant has just started to produce vinegar but processed some apple juice in December, January and February, Mr. Carsley says. Work on the plant, however, is still in progress.

This is the first time Canada Vinegars has had a plant in the Maritimes. Its other plants are in Toronto (head office), Norwich, Ont., Montreal, Quebec City, Calgary, Edmonton and Vancouver.

MLHP Holders Still Undecided On Quebec Bid

MONTREAL (Staff)—Montreal Light Heat & Power shareholders met in record number attendance this week at the annual general meeting. Most shareholders left the 2½-hr. session without any clear idea of what they should do with their shares.

President John S. Norris, acting as chairman, reiterated the company's position that shareholders ought to insist on arbitration as the only method by which a higher price could be realized. But shareholders were left in a quandary as to what their position would be should a majority of MLH & P stock be deposited with the Government under the latest terms of offer made by Quebec Hydro.

Lionel Forsyth K. C. conceded that that question was the $64 question; but in judgment of counsel, minority shareholders would still have recourse to arbitration under present legislation. He admitted that this position could not take cognizance of subsequent legislation which the province might pass to force the hand of shareholders who did not accept the present offer.

Mr. Forsyth pointed out that if a majority of shares are deposited and the Government then goes through with its offer, there is no present law which would enable the Government to compel the balance of shareholders to accept the $25 or equivalent in 2% Government guaranteed bond offer.

Will Aid Holdouts

It was definitely indicated at the meeting that shareholders who decided not to surrender their stock, would be provided with the necessary funds to bring the matter of proper value of the shares before a tribunal. Mr. Norris stated that MLH & P directors had agreed to pay 50c. per share pending arbitration.

It was disclosed that a number of trust companies and insurance companies had already decided to accept on their behalf and have already recommended that their clients accept the offer of the Government. It was felt that their decision might have a bearing on the distribution of those smaller shares not yet surrendered to Hydro.

It was indicated that smaller shareholders would prefer to hold out for a better offer if they felt their position would not be impaired by such a stand. In answer to a question, Mr. Norris stated that the unexpropriated assets totalled some $100 millions, against which $2.2 millions of current liabilities were deductible. Though conceding that the bulk of these funds would have to be made available to retire the company's $84 millions of mortgage debt, Mr. Norris stated that had the company been left with its former owners, these bonds would have been paid off when due, or refinanced at lower interest rates.

Contend Offer Not Firm

One shareholder pointed out that the latest offer of the Government to purchase MLH & P shares at $25 a share was not firm in that it called for assets of the company to be in the same state as before expropriation. This question would be answered by the Government, it was stated.

Though nearly 1,000 shareholders were represented at the meeting there were only 245,206 shares represented in person and 1,342,796 shares represented by proxy, against a total 4,489,033 shares outstanding. Under the company's by-laws however a quorum was present. After discussions, shareholders approved the company's annual report and re-elected the same board of directors with R. A. C. Henry being appointed to succeed the late Morris Wilson.

General postmeeting feeling was that the Government's offer would be accepted by a majority in value of shares outstanding, and that other shareholders might be given some moderate extension in time to accept the offer. Fact that some financial institutions have already advised their shareholders to accept, including the Royal Trust Co., plus brokerage opinion that the offer was as good as could be expected, is felt to carry some weight.

Collard is President of Commonwealth Const.

Commonwealth Construction Co.'s president and general manager is R. R. Collard, Winnipeg (O.B.E., ex-Air Vice-Marshal. This corrects a reference in The Financial Post's "Post Scripts" column, March 22, under heading "Road Builder."

Two Notable Exemptions In Ont. Corporation Tax

Examination of Ontario's new Corporation Tax Act shows little change from the 1939 method of calculating taxes. And there is no change whatever in the method of calculating allowance for taxes paid to governments outside of Ontario.

No change is made, however, in the method of calculating the amount of tax deduction allowed for similar taxes paid outside of Ontario. Company executives had hoped that some attempt might be made to obtain uniformity in the methods of allocating net income as between the provinces, especially as there is expected to be a uniform method for the six provinces signing a tax agreement with the Dominion.

As it stands, Ontario will tax the total net income of firms with their head office in Ontario, making an allowance for income tax paid to other provinces. An allowance would also be made for a tax on capital in the other provinces, but it is understood that there will not be such a tax in the "agreeing" provinces.

Two important changes in addition to the announced raising of the rate of tax on net income to 7%, are the exemption from this tax of:

(1) Dividends received by an incorporated company from another incorporated company.

(2) The income of investment trusts which comply with six stated conditions. (This section has the same provisions as Section 4 (w) of the Dominion's Income War Tax Act.)

The first exemption will save some work for any Ontario company which is paid dividends by a subsidiary, as well as investment companies which do not qualify under the second. This item would affect companies such as Imperial Oil, Simpsons, Argus Corp., Economic Investment Trust and Dominion-Scottish Investments.

"Vexatious" Work Involved

Under the old Act, dividends received by one company from another were exempt from the tax on net income if they were paid from net income which had been subject to this tax. This necessitated obtaining from Ontario's Comptroller of Revenue a figure for the percentage of dividend exempt and then completing a form.

Revenue derived from this source was not considered sufficient to merit the inconvenience and work involved in calculating the tax, The Financial Post understands. Further, any loss was offset by raising the general rate to 7% from its 5% level of 1940-42.

Income of investment companies is exempt from the tax on net income if the company meets all the following conditions:

(1) Its paid-up capital must be 80% or more invested in stocks, bonds, other securities or cash.

(2) At least 95% of gross income must be derived from these investments.

(3) Not more than 10% of the paid-up capital may be invested in securities of one debter except for the Dominion, provinces or Canadian municipalities.

(4) Shares must be held by more than 50 persons, none of whom can own more than 25% of the total.

(5) At least 85% of net income must be paid out in dividends within 120 days of the close of the fiscal year.

(6) The company must not have any funded indebtedness.

Mines Exempted

Other changes from the 1939 Act include:

(1) All the capital of mining companies which is invested in the mining and refining of ore is exempt from capital tax. (Total amount involved said less than $100,000.)

(2) Place of business tax on mining companies which do not make a profit, is reduced from $50 to $20. (Formerly the $20 rate applied only to those companies which had not done any specified work on its properties in the year.)

(3) Depletion allowance for mines is dropped. Instead, mines are granted complete exemption of mining profits as defined from the tax on net income. (This ties in with the change in the mines' taxation under the Mining Tax Act.)

(4) The time for filing returns is extended to six months after close of the fiscal year. (Formerly four months.)

(5) The time for paying the tax is reduced so that 50% of the tax "as estimated for the last preceding fiscal year or for the fiscal year in respect of which the tax is payable" shall be paid not later than the close of the fiscal year. The other half of the estimate must be paid within 2½ months and any balance when the return is filed.

(6) The initial rate of interest on unpaid taxes is reduced from 5% to 4%. Interest on unpaid taxes which remain unassessed by the department ceases at the end of 20 months after the date the return is due to be filed, and recommences one month after mailing of notice of assessment. Rate of interest on deficiencies after one month from mailing of assessment is reduced from 8% to 7%.

(7) The 25% surtax imposed in 1940 and 1941 on certain classes of companies—banks, insurance companies, railways, telegraph, railway express, Pullman and dining car companies—is resumed. Each class of these companies pays a tax calculated in the special way set out in sections 3 to 9 of the 1939 Act.

(8) Companies, whose fiscal year ends between Jan. 1, 1947 and Apr. 30, 1947, are given extra time for payment of taxes this year by being considered, as if their fiscal year ended May 31, 1947.

New Settlement Plan For Vickers Suggested

MONTREAL (Staff)—A new plan for meeting preferred shareholders' claim against Canadian Vickers was advanced this week by J. Arthur Larocque, chairman, of the Preferred Shareholders Protective Committee. This plan differentiates among the three classes of preferred stock outstanding and, if accepted, would mean a saving to the company of approximately $189,000 or one year's dividend on the preferred.

As of May 1, 1947, arrears on preferred stock would total $122.50 on 17,500 shares, $54.25 on 2,000 shares and $17.50 on 500 shares.

To satisfy the 17,500 senior preferred shares, the Larocque plan provides for four new class "A" $1.25 dividend shares, $10 par and callable at $25; plus four class "B" $1 dividend shares, $10 par, also callable at $25 plus three new common shares or two new common plus $10 cash.

The claim of 17,500 shares as of May 1, would amount to $232.50 a share represented by $100 capital, $122.50 in dividend arrears and $10 a share call premium.

As for those 2,000 shares on which arrears would total $54.25 as of May 1, Mr. Larocque's latest plan calls for four new class "A" shares, as above, plus two new "B" shares plus 1½ shares of new common. To liquidate the claim of 500 shares where $17.50 per share will be outstanding on May 1, Mr. Larocque has recommended that four new class "A" shares be distributed plus three new common, or one "B" preferred and $2.50 in cash.

Seen More Acceptable

A condition of this plan is that 50% of 1946 and subsequent profits be used to buy and retire the class "B" preferred before calling in "A" preferred. The preferred shareholders would also elect three directors to the board until such time as the "B" stock is all retired and cancelled.

A plan of this character, Mr. Larocque stated, by differentiating between the claims of the three classes of preferred, would be more attractive to the company and the common stockholder, since the liability of the company would be less than if it were prepared to recognize the claims of the three groups without distinction. On this basis Mr. Larocque feels that his plan would be more acceptable to common stockholders than any earlier plans.

Meanwhile the question of when Canadian Vickers directors will make dividend payments on the arrears on the three classes of preferred stock has been set back indefinitely, The Financial Post is informed. Basic cause for this setback is understood to be the fact that 500 shares of the 2,000 on which dividend arrears will total $54.25 as of May 1, were not marked limited dividends. As a result, there is no apparent way that management can distinguish these shares from the senior preferred shares. It is understood that lawyers for both the company and the trust company have been trying to see what can be done to correct this situation.

"Will Aid Holdouts"

Earlier last month the company put the preferred on a regular $1.75 per quarter dividend basis. Some quarters expressed strong disappointment that nothing was paid on arrears. Mr. Larocque told The Post that it was his view that the company's working capital position was strong enough to warrant payment on arrears. He said: "In the company's original compromise offer, management was prepared to put the stock on an $8 annual basis effective Dec. 1, 1946. Meanwhile the company has been building up cash since that offer was rejected."

Other observers, though conceding that the company may have $3.5 millions in net working capital, including some $2 millions in cash, feel that it must not reduce that position for fear of prejudicing its competitive position in the shipbuilding industry.

Abitibi—

Record of Achievement

Much interesting information is contained in the new Annual Report of Abitibi Power & Paper Company, Limited, one of the world's largest producers of pulp and paper.

The Company's combined production of newsprint paper, bleached sulphite pulp and unbleached sulphite pulp increased over 25% in the past ten years.

Earnings of the Company in 1946, after depreciation and depletion, were more than $16,600,000 available for interest requirements of $1,575,000 on the new 3½% First Mortgage Bonds. These Bonds are currently offered to yield about 3.43%.

A copy of the new Annual Report forwarded gladly upon request to us by mail or telephone.

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Managed Investment

1947 Investment Policy Conservative — MacNab

Keeping in mind all the unsettled problems existing in the world today, a conservative investment policy seems indicated for 1947, if one is to steer a course free from the pitfalls ahead, MacNab's manager says.

MacNab's Manager Says:

Since the last report on your account, for the month ending Feb. 15, 1947, world events have contributed to unsettled stock markets both in London, New York and Canada.

It would seem futile to attempt to appraise the future with any degree of accuracy, except as the ordinary businessman might do in order to safeguard his business or investments, in light of day-to-day conditions affecting his individual circumstances.

Your account has been invested in securities with a view to providing the following factors:

(a) A backlog of high grade bonds for safety of principal.

(b) Short term securities which provide a liquid reserve for contingencies.

(c) Preferred stock for income.

(d) A diversified list of common stocks for income and capital gain.

A realistic appraisal of conditions throughout the world leaves one with a feeling of hopelessness and discouragement. Great Britain has been impoverished as a result of the stupendous cost of the world war. The Balkan countries are in a turmoil, with Egypt and Palestine on the brink of civil war.

The fact that the United States is taking a firm stand in negotiations with Russia leads one to believe that the tragedy of Versailles will not be repeated. All one can do is hope for the best.

Canada lives by her export trade, as is well known. We must therefore consider an investment policy to coincide with Canada's economic situation. The foreign exchange situation is also a factor which will be clarified in the course of time but is rather obscure at present to the layman not au courant, with government policy. Keeping all of these factors in mind, a conservative investment policy seems indicated for 1947, if one is to steer a course free from the pitfalls ahead.

During the month of March, a $1,000 Dom. of Canada 1¾% bond matured. I am adding the proceeds to your cash account pending a favorable opportunity for investment. As at Mar. 15 your cash on hand amounted to $1,462.84. Your total income is reduced by $17.50 to $532.40, showing a return of 5.32% on the original $10,000 invested on Dec. 15, 1944.

I have made no further purchases or sales for your account this month, being content to wait a more definite trend in the market. You received $6.25 in dividends and withdrew $25 in living expenses.

The valuation attached shows a capital gain of $5,220.46 or 52.2% on your original investment of $10,000. Your account is now invested in the following manner:

Dom. of Can. bonds and cash ..	$6,527.34
Preferred stock	3,501.25
Common stocks	5,191.87
	$15,220.46

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh. $	‡Market per sh. $
15	Brazilian Tract.	26¾	22⅝
10	Can. Westinghouse ...	55	47
50	Imperial Oil	14	14
15	Inter. Paper	49⅝	49½
100	B. C. Forest Prod. ...	3¼	3⅝
10	McIntyre	54½	56
30	Dome	18¼	21⅝
20	Hiram Walker	24⅛	24
30	Royalite	15¾	16
5	Cons. M. & S.	85¼	84
	Preferred Stocks		
10	Argus, 4½%	100	96½
10	Steel of Can.	86	84
10	Goodyear Tire, 4% ...	56¼	54
25	Eddy Paper, A $1	22	20¼
50	Nat. Drug & Chem. A.	14¼	13
	Bonds		
$1,000	Canada, 1¾%/48	100.85	100.50
$2,000	Can. Sav., 2¾%/56 ..	100.00	100.00
$1,000	Dom. of Can. 3%/66 ..	105.25	104.75
$1,000	C.N.R. 2¾/67	101.50	101.00
Cash			$462.84
Prospective annual income			$532.40
Current market value of fund..			$15,220.46
Average yield on original $10,000 is			5.36%

‡Valuations at close Mar. 14, 1947.

Teacher Salaries Up In Vancouver Taxes To Follow

From Our Own Correspondent

VANCOUVER — Vancouver ratepayers will probably have to pay higher taxes this year to make up salary increases for city school teachers.

City Finance Chairman, Ald George Miller announced this week that taxes may rise 1.37 mills and water rates 10%. Mill rate now is 54.5.

But this isn't the complete picture in tax increases. City workers are seeking a total of $500,000 in raises; and if this is granted, it would add another 2½ mills to the tax rate.

Strong pleas for further financial relief to the city from the Provincial Government have apparently failed. Vancouver needs $1,750,000 to balance her budget, civic spokesmen say.

SARATOGA EXPLORATION CO. reports acquiring five claims in Hearst twp., adjoining Burton Mines. A geophysical survey has been recommended by Consulting Engineer C. Godefroy.

DUVAY GOLD MINES has received payment covering the underwriting on 50,000 shares at 16c. a share, payable by Mar. 22. Issued capital - 2,840,005 shares.

We announce with regret that

MR. WILLIAM D. DALY

has retired

from partnership in this firm

TRAVISS & COMPANY

200 BAY STREET TORONTO

March 31st, 1947

Developed with you in mind...

DRI-BREIT SOLE LEATHER

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• And it does wear longer... Ask for Dri-Breit on your new and rebuilt shoes.

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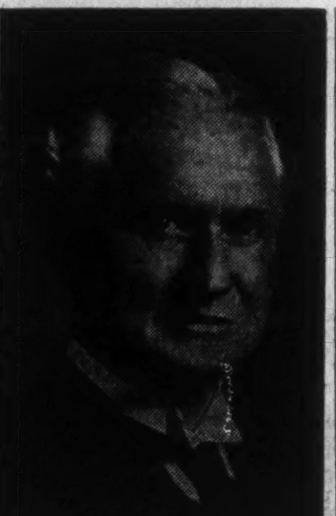

HON. H. A. BRUCE

a former Lieutenant-Governor of Ontario, has been elected a director of the Crown Life Insurance Co.

Alcan Becomes 2nd Producer Of Magnesium

To Turn Out 1,000 Tons Annually at Newly Established Plant

MONTREAL (Staff)—A new unit has been added to Canada's light metals industry. Last week Aluminum Co. of Canada announced that its magnesium plant at Arvida, P.Q., had started operation. Capacity of the plant is placed at 1,000 tons a year of magnesium and magnesium-alloy ingot. Part of the new plant output will go to Alcan's fabricating plants at Kingston and Toronto and export markets are expected to take a substantial share as well.

Alcan thus becomes the second major producer of magnesium in Canada. Dominion Magnesium, the other one, has an annual capacity of around 5,000 tons at its Haley's Station plant. Up to the present Alcan has purchased its magnesium requirements for use in the manufacture of aluminum alloys from Dominion Magnesium.

Actually Alcan is no newcomer to the magnesium business. Back in 1915 it participated in the first Canadian production of the metal, at Shawanigan. It quit the business in 1919 when lack of suitable raw materials made production uneconomical.

Hope for Cheaper Product

Today it is a different story. The company has the raw material—brucite—and a process for manufacture which it hopes will provide cheap magnesium. It has adopted a standard process for magnesium manufacture plus important modifications. The process is described briefly as the electrolysis of magnesium chloride which is made from magnesium oxide. This method of production is substantially different from the Pidgeon process, developed during the war now used by Dominion Magnesium, it is stated.

Probably the most significant feature of Alcan's magnesium production is the mineral used. Brucite is a close relative of dolomite used by Dominion Magnesium and was for many years mistaken for the latter. The mineral was not discovered (as such) until 1937 by M. F. Goudge of the Dominion Dept. of Mines. It is claimed that the only known workable deposits of brucite in the world are around the upper Ottawa River and Gatineau Valley. Actually the important difference between brucite and dolomite is that brucite contains magnesium hydroxide while the latter yields magnesium carbonate and carbonate of lime.

Magnesium oxide, the raw material for Alcan's magnesium production, is produced at the company's Wakefield, P.Q., plant. Magnesium oxide from this plant has been supplied to the refractory industry which was previously dependent on overseas sources for material of similar grades. Magnesia refractories usually in the form of bricks are used for lining furnaces in the production of steel, copper and nickel.

Cheap Power Necessary

In one respect magnesium is a "natural" for Alcan. Like aluminum it is a light metal and requires cheap power for economical production. In addition it is complementary to aluminum for many products. Some aluminum alloys contain magnesium particularly where greater tensile strength is required.

According to a company spokesman Alcan as a magnesium producer will occupy virtually the same position as it does in the aluminum industry — i.e., it will manufacture sheet, bars, castings, ingot, etc., but not consumer goods. Both Kingston and Toronto plants are equipped to turn out magnesium extrusion, sheet, tubes, wires, etc.

Some observers feel that Alcan's ace-in-the-hole for selling magnesium, already in fair supply, may turn out to be price. It is now marketing the cheapest aluminum in the world and may try and do the same for magnesium. The metal at present sells around 20 cents a pound. If Alcan can lead the way in paring this down through cheap power, efficient process and know-how it may show its heels to competitors.

In any event Alcan appears to have placed a fairly safe bet. As the use of aluminum broadens more magnesium is required. Also more and wider applications are being found for the metal itself thus indicating that greater production will be required. At 20 cents a pound magnesium now is competitively priced with aluminum by volume.

NORZONE ROUYN MINES has received payment covering an additional 58,000 shares at 35c. a share, comprising balance of Apr. 15 underwriting installment, together with the sum of $600, to apply on May 15 installment. Issued capital, 2,566,005 shares.

Hear France Bids For Sorel Plant

MONTREAL (Staff)—Rumors that Sorel Industries Ltd., big plant facilities would be turned over to a tractor manufacturer are not correct, Edouard Simard, vice-president, states. He told The Financial Post that several companies have been interested in acquiring the plant but that the company has not yet accepted any offer.

One potential buyer or lessee is said to be the French Government. Plan is to use the plant to take over part of a tractor order placed by France with a United States tractor manufacturer, it is stated. It is understood, however, that the French offer is contingent on a Dominion government loan.

MARCEL FARIBEAULT

has been appointed a director of The General Trust of Canada.

Two New Mills For Newsprint Seen In Alaska

More competition is in prospect for Canadian newsprint producers, particularly on the West coast. Timberlands of southeast Alaska will soon be opened to a newsprint industry, the Journal of Commerce a New York financial newspaper, reports.

The U. S. Department of Agriculture intends to call for bids on timber in the Tongass National Forest, southeast Alaska within a few weeks, it is stated. Two large U. S. newsprint concerns, after surveying the site, have indicated plans to install mills in Alaska, the report states. Names of the concerns and the financial interests behind the prospective ventures are expected to be announced when bids are submitted.

The two concerns are reported ready to enter contract negotiations with U.S.D.A. with a view to buying timberland and hydro-electric power sites, putting between $15 millions and $30 millions each into setting up mill and power facilities and getting into operation in 1950. The two installations would produce between 350 and 550 tons of newsprint daily, according to B. Frank Heintzleman, Regional Forester for Alaska, who is said to be putting finishing touches on a permanent contract form, so that the forest service can ask for bids on Alaska country.

The contract will run for 50 years, granting a newsprint mill rights to 5,000 to 6,000 million board feet of timber, enough to run a mill at 500 tons daily for 50 years, it is reported.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INTERNATIONAL INVESTMENT TRUST net profit was up 13% for year ended Feb. 28, 1947. The improved showing was largely as a result of savings in interest charges and income taxes. The net income amounts to $8.64 a share on the 10,300 shares of 5% pref. shares outstanding compared with $7.42 on 10,600 shares outstanding at close of previous year.

There has been a slight decline in market value of company's investments as shown by following comparative figures:

	Feb. 28/47	Feb. 28/46
Investments at cost less reserve	$2,359,258	$2,359,005
Market value of investments	3,408,000	3,564,000

Directors have given considerable thought to settlement of dividend arrears on the 5% preferred stock without arriving at a satisfactory solution. Arrears now stand at 30%, having been reduced from 37¼% during the past two years.

Following is a breakdown of the company's investment portfolio as to types of investments.

	Feb. 28, 1947	Feb. 28, 1946
Bonds and cash ..	15.7%	11.1%
Pref. stocks	27.1%	21.0%
Common stocks ..	57.2%	67.9%
	100.0	100.0

INCOME ACCOUNT

Years Ended Feb. 28:	1947	1946
Net earnings	$128,952	$148,124
Less: Bond int.	31,667	50,000
Other int.	......	1,222
Income tax	8,232	18,194
Net profit	89,053	78,708
Less: Pref. divd.	96,400	92,225
Deficit for year	7,347	13,517
Times Bond Int. Earn.*	3.81	2.57

*After other interest and taxes.

Earnings per Share and Dividend Record:		
Pref.: Earned	$8.65	$7.43
Paid	5.00+4.25▲	5.00+3.00▲
Common: Earned ..	0.31	0.21
None paid.		

▲Arrears.

CONDENSED BALANCE SHEET

As at Feb. 28:	1947	1946
Cash	$123,208	$113,595
Accts., etc., rec.	5,859	82,035
Total curr. assets ..	129,067	195,630
Invest. at cost†	2,359,259	2,359,005
Invest. in subsid.	128,036	128,036
Total assets	2,616,362	2,682,671
Accts. & tax. pay. ...	17,614	15,743
Bond int. accr.	12,500	20,833
Total curr. liab.	30,114	36,576
Funded debt	1,000,000	1,022,500
Capital stock	1,150,012	1,180,012
Surplus	436,236	443,583
†Market value	3,408,000	3,564,000
Working capital	98,953	159,054

MINNESOTA & ONTARIO PAPER CO. 1946 net profit was up 41%. Net sales were $29,464,110—up $4,964,289. The Canadian mills produced 164,827 tons of newsprint in 1946 (134,599 in 1945), 5,605 tons of groundwood specialty papers (842 tons), 798 tons of pulp screenings.

The manpower situation, both in the United States and Canada, generally improved during the year, although there is still a shortage in woods operations, which was accentuated in Canada by removal of prisoners of war.

The program for capital additions and betterments to plants, when completed in 1948 and 1949, will provide general replacements and expense saving improvements deferred by the war. It will also provide for additions to power, improvements in woods facilities and mechanized logging equipment, increased Insulite board capacity (completed in 1945), additional pulping capacity, water filtration and pulp bleaching facilities, paper coating and super-calendering machines, and modernization of older paper machines.

Program for capital additions, etc. initiated in 1945, contemplates expenditures of $10.3 millions, of which $5.2 millions has been expended.

During the year arrangements were made looking to sale of capital stock of the English sales company.

CONSOLIDATED INCOME ACCOUNT
(Excluding National Pole & Treating Co.)
(Liquidated in 1946)

Years Ended Dec. 31:	1946	1945
Net sales	$29,464,110	$24,479,811
Net earnings▲	4,075,949	2,679,132
Less: Bond int.	123,026	265,091
Income taxes	1,762,716	865,000
Net profit & surplus..	2,190,207	1,549,042
▲After depr. & depl. of	1,647,773	1,497,016
Times All Interest Earned:		
Before depr. & depl.	46.52	15.75
After depr. & depl..	33.13	10.11
Earnings per Share ..	$1.69	$1.15
No dividends paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds ..	$4,180,835	$6,337,995
Accts. rec.	3,428,434	1,867,545
Misc. curr. assets	247,188	336,630
Inventories	9,708,027	6,587,287
Total curr. assets ..	17,564,484	15,129,457
Postwar res. fund	......	1,525,305
Misc. assets	956,902	599,946
Investments†	255	1,052,242
Fixed assets*	29,993,635	28,503,344
Total assets	48,515,276	46,810,394
Notes pay.	157,950	300,000
Accts. & tax. pay.	5,621,708	3,241,351
Other curr. liab.	477,944	449,871
Total curr. liab.	6,257,602	3,991,222
Funded debt	2,842,050	5,700,000
Conting. res.	800,000	1,250,000
Postwar res. fund	......	1,525,305
Capital stock	6,462,610	6,722,715
Paid-in surplus	21,420,535	21,420,535
Earned surplus	‡10,732,479	6,200,517

†Investment in National Pole & Treating Co. liquidated and European assets restated at $1 in 1946.

*After depr. & depl. of 14,766,711 13,334,903

‡Reflects restoration of prior year reserves, Can. exch. adjustments & profit on sale of National Pole.

Working capital 11,306,882 11,138,235

CANADIAN INDUSTRIES LTD. 1946 net profit was up 26.3% and reflects resumption of growth in output after being retarded during war years. Sales were 11% higher, greatest impetus coming from sales of nylon, paints and transparent cellulose film. It was possible during 1946 to supply sufficient nylon yarn to meet the demand from hosiery manufacturers and to extend its uses to other branches of the textile industry.

The company's program of expanding capital assets exceeds any past years. There was an increase of $4,036,000 in plant, buildings and equipment during 1946. New projects authorized approximated $6 millions. A total of $2,268,000 was spent on repairs and maintenance. The addition to the nylon plant will not be completed before midsummer. Work on the new paint plant at Toronto has been seriously delayed, but the extension to the Montreal paint unit is in full operation. Additional capacity to be provided by the new sulphuric acid plant at Hamilton is not scheduled to come into operation until 1948.

Several new chemical products were introduced and others brought closer to commercial production. Studies were undertaken to determine feasibility of manufacture of products now obtained from other sources.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Oper. income*	$9,020,485	$7,365,941
Invest. inc.	1,470,077	766,683
Prof. on secs.	19,500	32,500
Less: Inc. tax res.	4,284,900	3,236,000
Total net income	6,225,172	4,929,124
Less: Pref. divds.	325,500	325,500
Common divds.	4,900,927	3,850,775
Surplus for year	998,685	752,849
*After depr. of	2,085,131	2,173,249
Earnings per Share and Dividend Record:		
Pref.: Earned	$123.87	$106.00
Paid	7.00	7.00
Com.*: Earned	.084	0.66
Paid (new)	0.40	....
Paid (old)	3.00	5.50

*After 10 for 1 division of class A & B into common July 11, 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$3,436,238	$4,248,031
Accts. rec.	6,055,804	4,746,488
Mkt. secs.†	9,469,140	11,260,945
Inventories	10,559,612	9,581,726
Total curr. assets ..	29,520,194	29,837,190
Misc. assets▲	430,123	243,129
Investments	6,722,083	6,828,719
Land, bldgs., etc.	50,459,821	45,831,793
Goodwill, pats., etc. ..	3,377,151	3,378,151
Total assets	90,509,373	86,118,982
Total curr. liab. ...	8,497,384	7,290,471
Deferred liab.	256,106	280,769
Deprec. reserve	30,093,890	29,019,130
Other reserves	6,906,550	6,929,405
Capital stock	20,549,607	20,549,607
Capital surplus	15,376,140	14,938,384
Earned surplus▲	8,129,800	7,131,210
†Market value	9,513,000	11,287,900
▲Incl. ref. EPT	60,700	60,700
Working capital	21,022,810	22,546,719

Algoma Steel Corporation
LIMITED

--NOTICE OF REDEMPTION--

To the Holders of First Mortgage Convertible 5% Ten-Year Sinking Fund Bonds, Series "A."

NOTICE IS HEREBY given pursuant to the Trust Deed and Mortgage securing the First Mortgage Convertible 5% Ten-year Sinking Fund Bonds, Series "A" (hereinafter called "the Bonds") of Algoma Steel Corporation Limited that all of the said Bonds will be redeemed on the 1st day of May, 1947, at the principal amount thereof with a premium of 1% thereon, together with interest accrued on the principal amount to the said 1st day of May, 1947.

The redemption price of each Bond will be paid in lawful money of Canada at any branch of the Royal Bank of Canada in Canada (except in the Yukon Territory) at the holder's option, upon presentation and surrender of such Bond with all coupons dated May 1, 1947, and subsequent thereto.

AND NOTICE IS HEREBY FURTHER GIVEN that after the said 1st day of May, 1947, all interest on the said Bonds shall cease and coupons for interest to accrue after the said date upon the said Bonds shall become and be void.

DATED at Sault Ste. Marie, Ontario, this 31st day of March, 1947.

ALGOMA STEEL CORPORATION LIMITED

William Jeffrey, Secretary.

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PROVINCIAL AND MUNICIPAL
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These bonds having been sold privately, this advertisement is published for record purposes only.

NEW AND REFUNDING ISSUE

$2,000,000

The Ottawa Electric Railway Company

(Incorporated under the laws of Canada)

FIRST MORTGAGE BONDS
$1,000,000 2¼% Serial Bonds, Series "A"
$1,000,000 3% 20-Year Sinking Fund Bonds, Series "B"

Dated April 1, 1947
To Mature April 1, 1948-57 and 1967

These Series "A" and "B" Bonds are secured by a first mortgage and floating charge on all the Company's assets now owned and hereafter acquired. They are issued under a Trust Deed authorizing an aggregate of $3,000,000 principal amount of bonds to be outstanding at any one time. Additional bonds of other series, not to exceed $1,000,000, may be issued subject to the restrictions contained in the Trust Deed.

Trustee: The Royal Trust Company

All legal matters in connection with this issue have been approved on behalf of the Company by Messrs. Beament, Fyfe & Ault and on our behalf by Messrs. MacDougall, Scott, Hugessen & Macklaier.

The Company was incorporated in 1866 under the name of Ottawa City Passenger Railway Company. It owns and operates the Street Railway and Bus System in the City of Ottawa and vicinity under an exclusive franchise.

For the year ended the 31st December, 1946, net earnings before taxes available for Bond interest covered interest requirements on these Series "A" and "B" Bonds more than 24 times before and 19 times after depreciation.

The proceeds of this issue were used to redeem the Company's previously outstanding 4% and 4½% Bonds in the amount of $1,260,000, and for general corporate purposes.

Collier Norris & Quinlan
Limited
Montreal Toronto

The Editorial Page

Soak the Rich Plans Fail

So much emphasis is being put in pre-budget discussion on relief for "lower bracket" incomes that many people are likely to be sorely disappointed in the new tax plans.

Here's an inescapable fact. Take every dollar of taxable income away from everybody who earns over $10,000 a year and you don't even make a small dint on the job of meeting Canada's revenue needs. The total income of all over the $10,000 income figures is less than $350 millions and our Dominion expenditures will be about $2,000 millions.

The blunt reality then is that "soaking the rich" plans do very, very little in easing the tax burden. The cost of government must be shared by the so-called "lower brackets," if for no other reason, because the major proportion of the national income goes to people in these "lower brackets."

Before bringing down his first budget, Finance Minister Abbott might well study the tax program just completed by the Committee on Postwar Tax Policy, an organization of leading American business, financial and educational authorities. While the report deals specifically with U. S. taxes and conditions, its general recommendations are applicable to Canada or any other country which desires to encourage private initiative.

No new or magic formulae are offered by the authors of this report. Much of their advice smacks of the same common sense that appealed to our grandfathers. They would get taxes down by cutting government expenditures, and they would share that reduction with all citizens rich and poor, and with all companies, small and large. They point out that "no particular income group has been responsible for the risks of investments in the past," and that "neither taxation nor government expenditures can create this spirit of enterprise."

In tax reduction this report lays emphasis on the personal income tax, and with that emphasis most Canadian wage and salary earners will be in agreement. With adequate allowance for depreciation and maintenance most corporations have some safeguard against excessive taxation, but as the authors of this report point out, the individual taxpayer has not. Under present high rates he has no opportunity for providing for his own old age or of saving enough to start a business of his own.

But while stressing that as much reduction as possible should be made in personal income tax, the report rightly insists that there be no narrowing of the tax base. Even if he only contributes a few dollars in taxes that man will be a better citizen and take more interest in government conduct than the man who contributes nothing..

Plane Crashes Are Preventable?

Seventy per cent of air crashes are due to human errors and new mechanical devices should be able to eliminate most of these, maintains Grover Loening, U. S. aviation adviser. With radar and other war-developed automatic equipment, he argues it is now possible for pilots to "see" any mountains in their path and for ground crews to land planes regardless of visibility. With fields and aircraft properly equipped he sees no reason why flying schedules cannot be maintained safely and in practically any weather.

Because of its heavy cost, airlines have been reluctant to install this special equipment, says Loening, but he claims that financial losses in crashes have been far heavier. Pilot reluctance to surrender authority to ground control is also blamed for holding up installation.

In the matter of passenger safety, Canadian airlines have established an enviable record. Nevertheless, if only in the interest of a less interrupted service, Mr. Loening's claims are worth serious consideration.

Blundering Bureaucracy

The bureaucrats move in a mysterious way, their blunders to perform.

Dr. Gibson of Lincolnshire, England said one of his patients needed a thermos bottle for her child's night-feeding. This is his correspondence file with the British Board of Trade (Sir Stafford Cripp's department) as reported in the British Medical Journal.

Certificate One: Please supply my patient Mrs. X with one vacuum flask.

Reply: Certificate inadequate. For what reason is flask required?

Certificate Two: Please supply Mrs. X with a vacuum flask. She is a nursing mother.

Reply: Inadequate. State why nursing mother should require vacuum flask.

Certificate Three: Please supply Mrs. X with a vacuum flask. She is a nursing mother and requires the flask to give the child night feedings.

Reply: Please state that Mrs. X has no other means of cooking.

Certificate Four: Please supply Mrs. X with a vacuum flask. She is a nursing mother and requires the flask to give the child night feeds. She has no other means of cooking.

That did the trick. Proudly Dr. Gibson informed his patient that the bureaucratic mountains had been moved. She could get her flask. Said Mrs. X, "Oh, I've got one, from an agricultural worker who got it on certificate from his boss."

Ten Cents Per Brick

Bricklayers in the Toronto area, says their business agent, "may decide to take a little vacation" unless wages of $1.60 per hour are met. They and some others in the "trowel trades" are getting perilously close to a permanent vacation by pressing their unrealistic demands. There is a limit to what the average man can or will pay for a house. Beyond that he will go without and if he does the bricklayer may find his services unrequired.

Today it costs 10 cents to lay a brick in the Toronto area. That's almost twice as much as pre-war. Materials have all gone up, but by far the biggest increase is in labor costs. Wages per hour are higher, bricks laid per hour are fewer.

Now it takes a lot of bricks to build an average house, about 12,000 for a modest six-room affair with solid walls. At 10 cents per brick, that means $1,200 for the brickwork alone and that, of course, is only a small part of the cost of any house. There is the foundation, lathing, plastering, carpentry, plumbing, roofing, wiring, painting, heating system, glazing and other major costs to think about, in addition to the price of the lot. By the time all these are added up, total is getting around $8,000 to $9,000 for a house that we used to build for $4,000 to $5,000.

Ten cents per brick laid seems to be getting pretty close to the saturation point.

Not Enough For Their Money

What are the provinces doing with the highway dollar? Many motorists and truck and bus operators are going to ask themselves that question this spring while they bump along over gravel roads or war-patched stretches of paved highway.

From the inception of gasoline taxation in 1923 to the end of 1944, the provinces collected in gasoline taxes and licenses and registration fees $1,157 millions. At the end of 1944 the outstanding funded highway debt of eight provinces (no figures available for Prince Edward Island) was $822.5 millions. Where did all the money go?

Let's dig a little further and use Ontario as an example.

From 1867 to the 1942-43 period Ontario spent $544.3 millions on construction and maintenance of all types of roads outside cities and towns. From 1918 to 1943 the province collected in automotive taxation $423 millions, or $111 millions less than was spent on roads. Yet Ontario's net funded highway debt at the end of 1944 was $357.1 millions, with annual interest of $17.8 millions. Where did that $246 millions go?

Ontario estimates that in 1947-48 it will collect $56.9 millions from highway users. Its highway expenditures are estimated at $30 millions, but it proposes to borrow $23 millions for capital payments on highways. In other words, of Ontario's cash highway income of $56.9 millions, only $7 millions cash is to go out on roads.

Admittedly money must be raised for education, social services and all the other non-revenue obligations of a government. But surely the motorist is entitled to a better break. Only one dollar out of every eight he must provide this year will go into roads.

Failure Rate In Business

Parallels between the postwar 1920's and the days through which Canadian business is currently living are pointed up by a study of failure rates among commercial ventures and the average liability per failure.

To the end of the third quarter of 1946 the commercial failure rate had dropped to an all-time low, while the average liability per failure ($38,566) hit a peak topped by nothing since 1857, first year recorded by Dun & Bradstreet of Canada statisticians. Since then the average liability has turned downward to $34,566, and the number of failures, though still extremely low, is on the increase. Relative positions of the two graph lines were roughly similar after the First Great War. The peak liability figure, reached late in 1920, was $29,906; and, after the turndown from it, the two lines came rapidly together until the business failure rate hit its own peak in the middle of 1922.

In the face of history, then, it would seem logical to expect a considerable increase in numbers of business failures in Canada. The same conclusion would seem reasonable, too, when it is considered that merchandise shortages and governmental controls may actually have prevented some businessmen from exercising bad judgment in the last few years. With the relinquishing of controls by Ottawa and the immense numbers of new businesses entering almost every line, competition and the survival of the fittest will become the rule once more.

This is not necessarily a gloomy prospect, however. Substitution of discriminating purchasers with a healthy fund of spending power, for unnatural regulators of business can be expected to have a generally salutary effect throughout the Canadian economy from primary producer to distributor. Business failures are a natural concomitant of business ventures. They serve to weed out the incompetent, who, if they lived to accrue larger investments, would only disrupt the general structure that much more when they did—as they inevitably would—flop.

Community Service

There are signs that Canada's mines, after years of labor shortages, priority troubles, low prices and materials scarcity, are returning to normal.

The newspapers last week carried an advertisement: "Northern Ontario Mine wants ballplayers; age 18-24; state age, weight, height and education."

Community interest and recreation of their employees have always been of prime importance to mines in comparatively isolated regions. That ball team is going to create a new interest in at least one community; give the men something to talk about; something tangible they can support. May it win the championship of whatever league it is in.

Stop Me If—

"Sister," said the deacon severely, "you should avoid even the appearance of evil."

"Why, what do you mean?" asked the woman, anxiously.

The deacon eyed her sternly.

"I observe," he said, "that on your sideboard you have several cut-glass decanters, and that each is half-filled with what appears to be ardent spirits."

"But, deacon," she protested, "it isn't anything of the kind. The bottles look so pretty on the sideboard that I fill them half-way with a mixture of floor-stain and furniture polish, just for the sake of appearances."

"That's why I'm cautioning you, sister," said the deacon. "Feeling a trifle faint, I helped myself to a dose from the big decanter in the middle."

* * *

Having only recently moved into the district, she was determined to impress the neighbors. She arranged for a musical At Home and told her husband to see to the booking of a musician to entertain the guests.

"Have you engaged the pianist yet?" she asked her husband a few days before the great evening.

"Yes, my dear," he replied, "a great virtuoso."

She looked annoyed.

"Never mind about his morals. Can he play?"

* * *

She: "Do you love me for myself alone?"

He: "Yes, and when we're married I don't want any of the family thrown in."

Post Scripts

New Wheat Commissioner

Appointment of 40-year-old Florent Lionel Maughan Arnold as one of the Commissioners of the Canadian Wheat Board brings to service of the Government one who has spent his whole business days in the grain business.

MR. ARNOLD

Two years ago Arnold was appointed vice-president and general manager of the Norris Grain Co. Limited, Winnipeg. Aside from this period as an executive on the private grain trade, his career in the grain business, has been with the western pools and their co-operative marketing agencies. Born in Regina he started with the Saskatchewan Pool when he was 17 as a junior clerk. In 1930 he was transferred to Winnipeg.

In employ of the central pool marketing agency he worked with its shipping and exporting branches and for several years was its trading representative on the floor of the Winnipeg Grain Exchange.

For at least the term of the wheat contract with Great Britain the Wheat Board is likely to be the sole marketing agency of Canada's wheat crop.

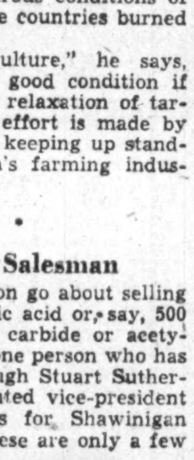
Arnold, whose experience has been in all phases of the grain business except milling, is a realist of the grain trade. He expects there will be a good demand for Canadian wheat for the next year or two but the day will come, once European agriculture recovers, when search may have to be made for other markets. He expects they may be found in the Orient. He does not, however, look for any repetition of the disastrous conditions of the '30's when some countries burned surplus wheat.

"Canadian agriculture," he says, "should remain in good condition if there is peace and relaxation of tariffs and if proper effort is made by those interested in keeping up standards of the nation's farming industry."

* * *

Chemical Salesman

How does a person go about selling 100 gallons of acetic acid or, say, 500 pounds of calcium carbide or acetylene black? Well, one person who has to know how is Hugh Stuart Sutherland, newly appointed vice-president in charge of sales for Shawinigan Chemicals Ltd. These are only a few of the score of chemical products which form his stock-in-trade.



MR. SUTHERLAND

Hugh "Baldy" Sutherland is probably more chemist than salesman. His friendly personality, however, is a saleman's asset. But as he says, an intimate knowledge of chemistry is necessary to sell the commodities he deals in. His qualifications for this specialized selling job are imposing. He received his Ph.D. from McGill—he does not use the "Dr." often; says "it becomes confusing" — and wrote his thesis on a subject in the physical chemistry field.

That was in 1931. Leading up to his doctorate's degree Sutherland took his B.Sc. at Mount Allison University in his native Nova Scotia. He entered McGill for his "master's" and says that National Research Council scholarships eased the financial burden considerably during his stay at McGill.

Sutherland's connection with the company officially started in 1931. But for a few years before he did research work in the laboratory at Shawinigan Falls during the summer and at other spare moments. He took a year off from work in 1933-34 to take what he calls a "post postgraduate course" in high-pressure technology at the University of London. This course was made available by the Royal Society of Canada on a travelling scholarship. Sutherland was the man from the chemistry field picked by the Society that year.

He says that he cannot attribute his scientific bent to any strong hereditary factor. His closest relative in the scientific field was an uncle, the late W. L. Goodwin, who was professor of chemistry at Queen's University. Professor Goodwin took a major part in organizing the Queen's Mining School.

Hugh Sutherland was born in Amherst, N.S., in 1909 and is celebrating a birthday this week. Although known to business associates as "Baldy," this is a slight misnomer. His black hair is thinning but not yet gone. For relaxation Sutherland says he enjoys the usual games of bridge or golf but his true love is fishing. While his Nova Scotia friends may consider him a traitor, he still sticks to the belief that the best fishing is in the St. Lawrence Valley.

Dr. Sutherland is married (his wife also comes from Amherst) and has two children, a son aged 7 and a daughter, 2. He is a member of the McGill University Club, is also a member of the United Church. Sutherland says his job takes him to the United Kingdom about twice a year and he has just returned from his early 1947 trip. Besides these he takes several junkets to the United States every year.

* * *

Your Host at Edmonton

Claude Finlay, manager of the Macdonald Hotel in Edmonton, believes in meeting as many of his guests as he possibly can. Grey-haired, keen-eyed and large in build, he is often seen in the lobby.

MR. FINLAY

Standing out on a curve above the North Saskatchewan River, the Macdonald is one of the first of Edmonton's buildings to be seen by a traveller arriving in the city either by train or plane.

It is now owned by the CNR and perpetuates in its name the memory of Sir John A. Macdonald, Canada's first prime minister. It was opened in 1915.

Claude Finlay came to it as manager in 1936. He was born on a farm in Manitoba in 1894, and educated in Brandon

Finishing school he worked in a grocery store until he joined the army. He went overseas with the Canadian Scottish in 1916, ended up a sergeant of machine gunners, with a wound stripe and the Military Medal "just for not getting killed in the Amiens push (Aug. 1918)," he explains. On discharge from the army in 1919 he joined the CNR hotel department as a night clerk in the Prince Edward hotel in Brandon. He worked in various departments until he went to the Fort Garry in Winnipeg as an accountant. In the meantime he had married the former Miss Helen Sands of Estevan, Sask. They have one son, Jack, who is 15 years old and attending high school in Edmonton.

By 1933 he was back at the Prince Edward, this time as manager. He admits this return to Brandon in the role of local boy making good, gave him some satisfaction. Next promotion was to his present job with the Macdonald. Here he has been host to royalty and other dignitaries. The hotel is generally accepted as Edmonton's geographic, social and business centre. Six leading service clubs make their headquarters there. Important business conferences concerning the development of Edmonton and the great north country beyond are held in its rooms.

When the Alaska Highway and the Canol projects were started, thousands of American soldiers, airmen and civilians poured into Edmonton. The Macdonald was literally besieged with government officials and military personnel who made the hotel their headquarters.

The simplest thing for Finlay to have done, would have been to sit back and see his 188 rooms filled all the time. Instead he kept in mind the fact that he had a responsibility to his regular travelling patrons who had stayed at the Macdonald over a period of years.

With the war over and the military visitors gone, it was expected that the pressure on the hotel's accommodation would be relieved. So far at least, it has not worked out that way. Rooms are still at a premium and the big permanent increase in Edmonton's population, the interest in northern development and later on the summer tourist traffic to and from the Rockies and the north, are expected to keep them full. However, the ex-sergeant who entertained the King and Queen in 1939 and thousands of big and little brass hats during the war is not worrying about any peacetime problems.

—Cartoon by Grassick.

HE DOESN'T LOOK VERY SICK

The Mailbox

Improving Democracy

In an article "Banks Just as Anxious to Make Loans as Borrowers to Borrow Says Gibson," in The Financial Post of March 22 said:

"Mr. Gibson then quoted an example of a Jewish friend of his who used to borrow from him because he could not get a satisfactory line of credit from his bank." I am sure that Mr. Gibson had no bad intentions or possibly did not even think of it as something special when he used the expression "Jewish friend." I am also quite sure that your readers do not find anything wrong with it. This is the reason why I am writing to you.

To this fight for Democracy belongs a fight against discrimination and intolerance. In 1947, the president of National Cellulose of Canada, Ltd., should stop and think before using the expression "a Jewish friend." Newspapers should not make a distinction of "Negro" any more. This has been said again and again by others before me, but apparently, it will have to be said until there will be either a better democracy or none.

Montreal. B. A. Margo.

* * *

To Look Into Europe

There are five or six of us at University of Western Ontario, students in history, economics and languages, respectively, who plan this summer to work our way to Europe.

All of us and particularly the three of us who will be graduating in Honor Economics in June would be very much interested in performing while in Europe some function which would be of value to Canadian business. All of us have had some experience in business during the summers and some of us before coming to university.

Most of us speak and understand French and some of us, Spanish, German and Italian. We can furnish you on your request with recommendations from former employers and from our university professors and will be glad to prepare for you a résumé of our particular qualifications.

Allan J. Barker.

London, Ontario.

* * *

Tax Eye-opener

In your issue of March 22 I notice your editorial "How They Use Our Money."

I want to congratulate you on publishing this. It will help open the eyes of the taxpayers.

Some good businessmen have an estimated inventory taken every month and another estimated inventory taken every three months and a check up by a certified accountant, and at the end of every year inventory taken in detail. This enables a good business man to know just how he stands without waiting until the end of the year. A good businessman also knows that he can't spend more than he is making, for very long. Why should this be permitted to go on very long by the Government? It means the taxpayers will have to suffer for it.

Welland, Ont. James L. Turner.

* * *

Banking Hours

Having read the various comments in your issue of March 22 regarding the feasibility of a five-day week for Canadian banks, one very pertinent fact was not indicated, namely that our present 5½ day working week does not properly describe the situation. It is true that on most week days we are usually finished with our daily business by say 5 to 5.30 p.m., but although our doors are closed to the public by 12 noon on Saturdays, it is seldom we can balance our books and complete other closing routine before from 2 to 3 p.m. and this generally means all members of the staff working steadily through for five to six hours, their lunch consisting of a "sandwich and coke" taken "on the run." This cuts the afternoon in half, and makes it impossible for the majority of bank employees to properly enjoy any recreation on Saturday. In addition I can vouch for many evenings spent preparing special reports or locating differences.

The idea of a five-day week is sensible, and should not disrupt business. Farmers also would not find any great change, as the majority of them that come to town on Saturdays usually arrive after 12 noon, when the Bank is closed anyhow.

COUNTRY BANKER

What Others Are Saying

Editorial of the Week

It Doesn't Pay to Work Hard

Calgary Herald

Let's get one thing clear about income tax. It is a penalty for hard work, and a punishment for intelligence. The man with skill, the man with energy, the man who really makes some contribution to the material welfare of society, is being victimized. The greater his gifts, and the more profitably he employs them, the more money he must hand over to the Government.

Under the present income tax system in Canada it doesn't pay to work hard; it doesn't pay to be intelligent, and it doesn't pay to be productive. Thousands of Canadians, in all income brackets, are therefore evading taxes in a perfectly legal and honest way: they are doing less than they could do, producing less than they could produce, and earning less than they could earn. They are cutting down their taxes by the simple—but very harmful—means of cutting down their productivity.

The damage caused by this kind of tax evasion is infinitely greater than the damage caused by all the other kinds put together. And it can't be remedied by putting people in jail.

Other People's Views

IDEOLOGIES KNOW NO BOUNDARIES points out the **Ottawa Journal**. "World statesmen may fix boundaries, determine frontiers, minister to what was once the aspirations of races and nationalities. They cannot deal with the ideologies which flow over boundaries, which make the past common aims of nationalities no longer real. Not when the conflicting ideologies remain irreconcilable."

EASING THEIR INCOME TAX would be good business, says the **Edmonton Journal** regarding our bright young people. "If by allowing our young professional men—chemists, engineers and others—a larger take-home pay, we could keep them in Canada, we would gain far more in the long run than the few thousands or millions of dollars we now collect from them for a few years through high income taxes."

MONOPOLY WINS AGAIN says the **Windsor Star** of the defeat in the Senate of the bill to lift the ban on margarine. "Every argument of right and reason says that margarine should be permitted in Canada. No man with an open mind could fail to be convinced. But enough Senators to assure the defeat of Hon. W. D. Euler's bill knew how they had to vote, and they stood loyal to the special interests which dictate in this particular case."

BALANCING OF BUDGETS by Ontario and Quebec, without resorting to duplicatory personal income taxes, asserts the **Winnipeg Tribune**, "is proof of their wealth and the best argument possible that other sections of the Dominion require assistance on the basis of fiscal need as recognized by the Rowell-Sirois Commission and by the agreeing participants at the Dominion Provincial Conferences.

The rest of Canada suffers because of the lack of an overall agreement embracing all nine provinces. The country as a whole is deprived of a large program of social security legislation and public investment proposals; the have nots go without because the haves take a dog in the manger attitude."

SARNIA'S DEVELOPMENT in the past few years has been nothing short of phenomenal, says the **Sarnia Canadian Observer**, commenting on the plans of the chemical industry for that area. "All past plans for development and expansion in the district must be either very materially altered or scrapped altogether. The future pattern of Sarnia, as depicted so graphically in The Financial Post (March 29) is now crystal clear. It is, moreover, a pattern involving not only the city, but the adjacent townships and municipalities as well There is no time to delay in commencing a coordinated plan to direct development throughout this entire area. The future of Sarnia and district is bright indeed. Its realization, however, will only be as bright as the honest and intelligent work and policies of civic bodies and indeed all men of good will in the area make it."

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Legislatures Nearing Home Stretch Macdonald Makes Counter Tax Offer

Several provincial legislatures were on their home stretch this week, with pre-Easter prorogation as their goal. Meanwhile, in Ottawa, federal authorities pondered Nova Scotia's latest counter-offer for a tax agreement: vacating by the Dominion of the electricity, amusement and pari-mutuel fields, and a guarantee of another Dominion-provincial conference within five years. In return, the province would guarantee not to increase existing provincial levies in such fields; and taxpayers would be relieved of an $800,000 burden, Premier Angus Macdonald stated.

Prince Edward Island

Ask Liquor Plebiscite

The Island's "liquor by prescription" law was breeding bootlegging, said Dr. George Saville, Liberal M.P.P., demanding plebiscite on a future liquor policy. (The present law authorizes physicians to issue liquor-purchasing prescriptions, valid for six months, to "patients." Until two years ago, a separate prescription was required for each purchase.) Government critics had already accused it of operating a disguised government control system (The Financial Post, Sept. 21, 1946).

Manufacturing Soars: The Island was broadening out in the manufacturing field, Trade and Commerce statistics disclosed, placing 1946 value at over $10 millions, more than three times the pre-war figure. The province was listed with 241 industrial establishments with 1,500 employees earning $1.3 millions. Forty per cent of the industrial capacity is located in Charlottetown, with Summerside, Souris, Kensington and Montague next in order. Fish-curing and packing rates as the greatest single industry, with butter and cheese-making second, iron-casting third, fruit and vegetable production fourth.

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Nova Scotia

Cheaper Gas Remote

Cheaper gasoline appeared a remote prospect in the maritimes, as this province and New Brunswick, decided to take over the three-cent tax which Ottawa discontinued this week. Prince Edward Island would probably follow suit, Premier J. W. Jones had indicated earlier (The Financial Post Mar. 29).

Asks Higher Coal Subsidy: CCF Leader Russell Cunningham called on the House to appeal to Ottawa for increased coal subsidies, to ensure employment at "livable wages" for striking miners.

Potatoes for U. K.: United Kingdom will buy 5,000 long tons of potatoes in the province, netting King's county growers about $165,000, at the price of $1.65 per 100-lb. bag; shipments to be completed by May 15 (Prince Edward Island is shipping three million bushels under a similar agreement).

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New Brunswick

Lose Freight Service?

"Insufficient" subsidy from Ottawa to the Saint John Marine Transport Ltd. for freight service between Saint John and the Nova Scotian island villages of Tiverton, Freeport, and Westport near the Nova Scotian mainland, threatened to halt the service. Dependent on the company's craft for vital supplies, the island localities would have to depend on expensive passage on a small passenger boat to the mainland should the freighter Standard Coaster be withdrawn.

Maple Sugar Ceiling: Maple sugar producers of the province set a ceiling price of their own when WPTB controls ended recently: 75c. a quart for light, 70c. for medium maple syrup; 50c. a lb. for maple cream.

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Quebec

Guard Industrial Peace

A bill "to ensure industrial peace" was promised by the provincial Labor Dept., with its aim: "to assure stability in the industrial world, give the worker a fair wage and good working conditions, and expel Communistic elements, which have succeeded, to some extent, in imposing their strike methods on the province." The measure reportedly proposed to merge present organizations dealing with labor relations, into one or more arbitration boards, headed by a judge with full power to impose compulsory arbitration in industrial disputes. Also envisioned, were: pre-strike votes; strict control of labor organizers, to prevent those with "bad records" from operating in the province; and prevention of strikes by public service employees.

J. A. NORTHEY

has been elected president of the Royal Winter Fair.

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Ontario

Target Adjournment

The Legislature was busy in an all-out drive toward adjournment (not prorogation) this week; would resume probably in May, after the federal budget had been presented, for final deliberation on Dominion-provincial fiscal questions. An opposition motion to censure the Government for rejection of Ottawa's last tax offer, was defeated 55-21, as the House adopted Provincial Treasurer Frost's $166 million budget.

Tempest in Milk Bottle: Fur-coated, cigarette-smoking women who assembled at Queen's Park to demand lower milk prices, met little encouragement from MPP's. "If I couldn't afford milk for my children, I wouldn't dress or smoke like that" one Progressive Conservative told a group. Premier Drew rapped Labor Progressives A. A. MacLeod and J. B. Salsberg for "gross impertinence" in offering the use of their office in the Parliament Buildings, to the delegation; and branded its organizers, Stewart Smith and Dewar Ferguson, "Communist racketeers."

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Manitoba

Deny Beer Monopoly

Government spokesmen heatedly denied Independent L. St. G. Stubb's charges of "a colossal beer monopoly" in the province (The Financial Post, March 22). "Not a tittle of truth in them" declared Attorney-General James O. McLenaghen, offering to resign his post if Stubbs could prove any favoritism in issuing of hotel licenses. Premier Garson said Manitoba had only boosted prices on beer manufactured outside the province "reluctantly and in self-defense, the last province to do so"; offered to take the lead in calling a conference "to achieve complete freedom of trade between provinces in all commodities, including beer."

Admit More Meds: Acting on a plea from the Legislature, University of Manitoba announced 90 new medical students would be admitted at the fall term, in place of the usual 60 (last year the limit was raised to 70). University governors warned that extra instructional staff and equipment might be required, to instruct the larger class; promised to be "generous" to war veteran applicants, but did not guarantee them priority.

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Saskatchewan

Fight on Rights Bill

A storm over the CCF "Bill of Rights" delayed prorogation of the legislature last week end, as Liberals demanded assurance that no preference would be shown for Socialist doctrines in schools or colleges of the province: "no particular political or economic belief shall be taught or stressed unduly, or without fair comparison with other beliefs." "A most dangerous doctrine, that would gag teachers" Premier T. C. Douglas retorted, contending it would be impossible to determine when a teacher was "teaching," and when "stressing."

Continue Controls: The province planned to continue control of rents, prices and installment buying, if federal ceilings expired. Particularly sought, Attorney-General Corman stated, was protection against "sharp increases" in charges by hotels, restaurants and rooming houses. (British Columbia, simultaneously, authorized one year's provincial control of installment buying).

• • •

Alberta

Curb Hutterites

The Legislature finally adopted what it hoped would prove a remedy for the headache of Hutterite landholdings (The Financial Post, Feb. 22). Legislation aimed at barring "concentration" of sect members, will limit Hutterite colonies to 6,400 acres, and require them to be at least 40 miles apart. Present regulations prohibiting further purchase or lease of land by Hutterites will be terminated. F. C. Colborne, Air Force representative, branded the new proposals "completely impractical, entirely unjust."

Keep 48-Hr. Week: The province must "hasten slowly" toward shorter working hours, Trade and Industry Minister C. E. Gerhart warned, as the House rejected opposition moves for a maximum 40- or 44-hr. week. Gerhart pointed out that work hours had already been cut from 54 hours (and 60 in some instances) to 48; thought a further reduction might be possible next year, but not now.

Liquor Stays As Is: Premier Manning would give no promise of cheaper or stronger liquor: "There are a good many taxes I would want to see reduced, before ordering a cut in liquor prices." He insisted Alberta liquor is as strong as elsewhere in Canada; denied it was cut by the province.

Veto Vote Bottleneck: Compulsory registration of electors, might hamper, rather than encourage voting, the Legislature decided, deleting such a proposal from Elections Act revisions. Municipal authorities, labor bodies and other organizations, submitted that compulsory registration would disqualify many potential voters, who had not applied for enrolment sufficiently far in advance.

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British Columbia

Cocktail Bars Out

Cocktail bars, like compulsory voting, were to go into the discard as a hot potato, for another year at least, the Legislature learned as it sped toward prorogation this week. Meanwhile, Liquor Commissioner W. C. Kennedy recommended an end of rationing and of liquor permits ("as far as we are concerned, you can throw every permit in the harbor"); also opening of more liquor stores and beer parlors in Vancouver. Minor changes in liquor laws would be aimed at curbing drinking by minors, and trafficking in beer parlor licenses; would also provide for "education in respect to the proper use of alcohol."

J. H. BRACE

has been elected President of Montreal Board of Trade.

Tax Relief for MPPs: Legislators had hope of some income tax relief this week, as Attorney-General Wismer moved to make half their $3,000 sessional indemnity (upped from $2,000 a year ago) tax-exempt. (Alberta planned a $600 exemption on $2,000 indemnities.)

Want Uniform Tax: A municipal business tax should be "mandatory or nothing," the Union of British Columbia Municipalities insisted, frowning on a reported proposal to make such a levy (recommended by the Goldenberg commission) optional.

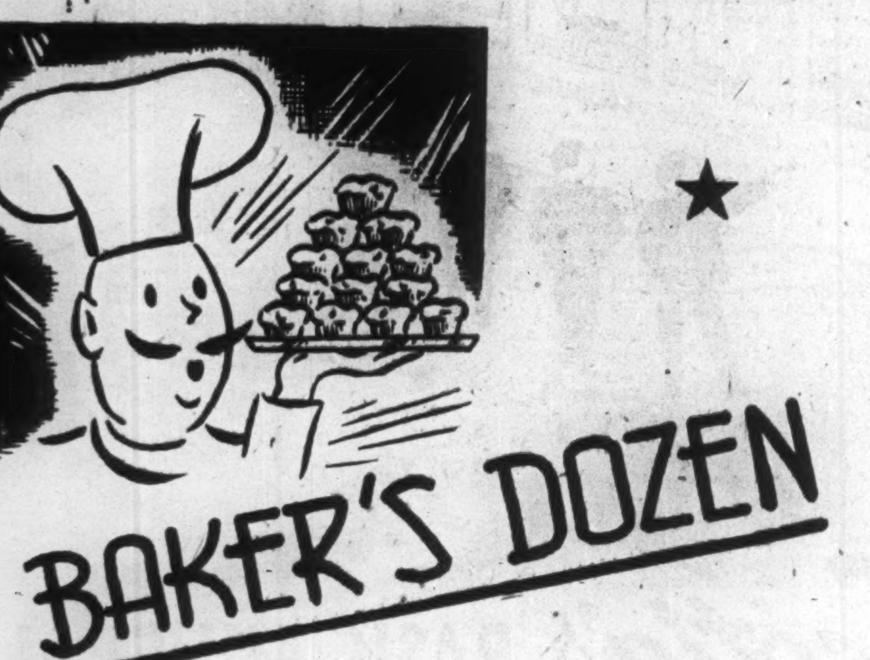
BUSINESS THIS WEEK

	FEB.	JAN.	DEC.	NOV.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	256.6	264.2	216.3	236.7
Dom. total expend.	....	170.8	177.0	204.3	246.9
MERCHANDISING					
aDept. store sales index no. (1)	189.7	165.1	325.7	304.4	162.3
Retail sales index (no.)	....	181.1	282.2	245.4	169.9
Country store index (no.)	....	148.7	223.7	202.2	137.6
Wholesale sales index (no.)	....	237.5	221.6	256.9	217.1
FINANCE					
Dividend payment index (5)	....	151.2	149.6	148.2	140.3
aBank debits (1)	....	236.3	201.0	205.2	227.8
aMoney supply (millions $)	....	7,545	7,502	7,613	7,000
NEWSPRINT CAPACITY					
Production ratio	....	101.1	98.8	101.2	91.2
Shipment ratio	....	94.1	98.2	108.7	87.9
RAILWAY FREIGHT LOADINGS					
aTons (D.B.S.)	184.2	194.2	176.8	161.5	182.5
aCars (D.B.S.) index	150.8	164.3	155.3	150.0	147.6
COST OF LIVING					
D.B.S. index	127.8	127.0	127.1	127.1	119.9
EMPLOYMENT INDEX					
All industries	....	181.4	183.7	182.7	168.2
Manufacturing	....	190.7	194.2	192.8	179.9
Payrolls (June 1/41=100) (2)	....	150.2	159.5	154.6	127.6

	1947	1946	Jan. 1 to date 1947	Jan. 1 to date 1946	Change %
RAILWAYS—(000's omitted)					
aCarloadings (week Mar. 22)	72.5	71.1	814.8	793.6	+2.7
aC.P.R. gross rev. (Mar. 21)	6,070	5,921	62,044	63,253	—1.9
C.N.R. net rev. (Feb.)	570	1,558	1,401	3,834	—63.5
C.N.R. gross rev. (Feb.)	31,068	28,855	63,926	59,756	+6.9
C.P.R. gross rev. (Jan.)	23,359	23,309	23,359	23,309	+0.2
C.P.R. net rev (Jan.)	187	1,218	187	1,218	+53.5
IRON AND STEEL (000's omitted) (Jan.)					
Pig iron production (tons)	177.3	143.7	177.3	143.7	+22.9
Steel production (tons)	249.8	244.6	249.8	244.6	+2.0
CONSTRUCTION (000's omitted)					
aContracts awarded (Feb.)	53,452	33,092	98,162	60,487	+62.3
aBuilding permits (Feb.)	17,598	16,572	34,238	31,859	+7.4
aCement prod., bbls. ((Jan.)	403.9	310.5	403.9	310.5	+30.1
AGRICULTURE (000's omitted)					
aFlour prod., bbls. (Feb.)	2,212	2,146	4,690	4,386	+6.9
aFlour exp., bbls. (Feb.)	1,220	1,129	2,610	2,268	+14.1
Wheat exp., bush. (Jan.)	14,198	15,248	14,198	15,248	—6.9
Cattle sales (Feb.) (4)	97.0	130.3	217.1	287.6	—24.7
Hog sales (Feb.) (4)	305.6	395.1	708.4	909.4	—22.5
SEA FISHERIES (000's omitted)					
aCatch, lb. (Feb.)	106,011	83,781	193,107	138,009	+40.5
aLanded value (Feb.) $	2,471	2,337	4,352	4,358	—0.4
NEWSPAPERS (000's omitted)					
Production (Jan.)	370	328	370	328	+12.7
Exports, tons (Jan.)	345	316	345	316	+8.9
MINING AND OILS (000's omitted)					
aCoal prod., tons (Jan.)	1,699	1,808	1,699	1,808	—6.1
aGold prod. (fine oz.) (Jan.)	233.8	238.5	233.8	238.5	—2.8
aPetroleum prod. (brl.) (Jan.)	597.6	680.3	597.6	680.3	—12.1
ELECTRICAL POWER OUTPUT (000,000 omitted) (Jan.)					
Total monthly kw.h.	3,919	3,429	3,919	3,429	+15.2
FOREIGN TRADE (millions of $)					
aImports (Jan.)	173.8	140.3	173.8	140.3	+23.9
Exports (Jan.)	208.6	189.1	208.6	189.1	+10.4
FINANCE (millions of $)					
aBank debits (Feb.)	5,597	5,336	11,813	11,327	+4.3
Bond sales (Feb.)	237.9	174.4	646.1	361.2	—44.2
Life insurance sales (Jan.)	100.7	82.6	100.7	82.6	+21.9
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
aShoe prod. pr. (Jan.)	3.1	3.4	3.1	3.4	+8.5
Cigarette cons. (no.) (Feb.)	1,309	1,105	2,456	2,596	—5.4

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

THE MONTREAL DAILY STAR • THE MONTREAL DAILY STAR



The daily newspaper gives you more for your advertising dollar today than ever before. *That's a proven fact.*

It's quite true that individual newspapers have increased their advertising rates in recent months—but—the UNIT cost of advertising in Canadian newspapers has not increased. The REAL cost of daily newspaper advertising, based on circulation, is actually lower.

In other words, the daily newspaper advertiser today, is getting a baker's dozen for his sales dollar.

When he uses all Canadian daily newspapers, he secures a *million* more circulation than he got in 1933—nearly 800,000 more than in 1939! And he's tapping a market about four times as valuable as it was in 1933.

While the rate per agate line has gone up, the rate per Reader has consistently gone down!

If all advertisers were to base their expenditures on a percentage of sales (as many do) it would be found that they are using daily newspapers today at lower cost—in proportion to sales—than at any time in history.

The Montreal Daily Star.
"Canada's Greatest Newspaper"
MONTREAL CANADA

THE MONTREAL DAILY STAR • THE MONTREAL DAILY STAR

For Sale

The ability to create and the facilities to produce effective advertising in all media.

Inquiries invited from those having authority to make decisions.

Thornton Purkis
ADVERTISING COUNSELLOR
330 BAY ST. TORONTO
ADELAIDE 3762

GOVERNMENT AND CORPORATION SECURITIES

Enquiries Invited

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LIMITED
Business Established 1889

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WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG

FIRST MORTGAGE LOANS

BRANCH OFFICES
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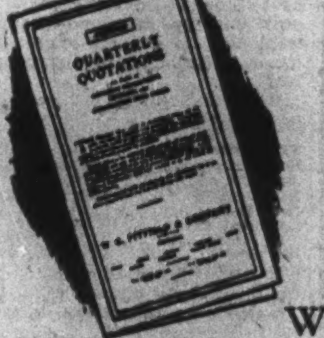
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

ASSETS OVER $13,000,000.00

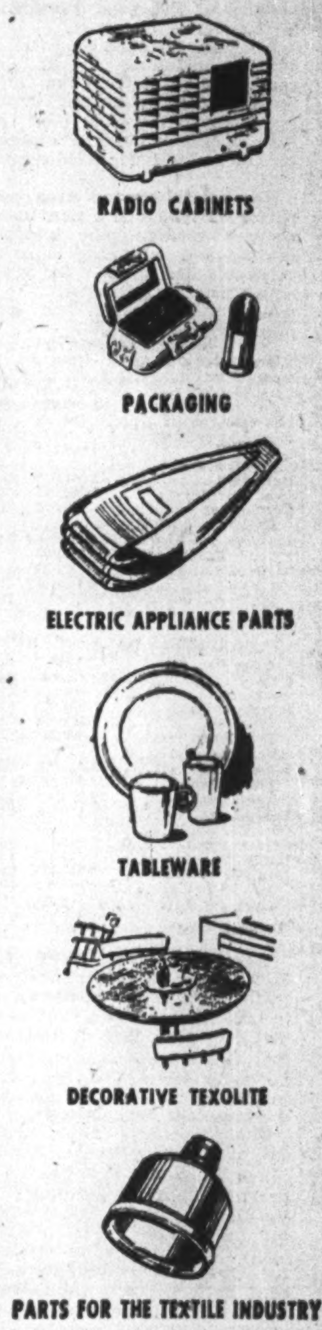
What's the market on *YOUR* Victory Bonds?



All Victory Loan issues are selling above their original offering prices . . . do you know what *your* holdings are worth today? Prices of Victory Bonds—and many other Provincial, Municipal and Corporation issues—are listed in the current issue of "Quarterly Quotations". Use this informative record to check your bond prices and also as an investment guide. A copy of "Quarterly Quotations" is yours for the asking.

W. C. Pitfield & Company, Limited
MONTREAL
Halifax Moncton Saint John Ottawa Cornwall Toronto Vancouver

GENERAL ELECTRIC PLASTICS INCLUDE



GENERAL ELECTRIC
Plastics

lampshades & reflectors for LIGHT CONDITIONING

For latitude in design—ranging in size from 4 inches to 26 inches in diameter—for safety, better appearance, and light weight, G-E plastics are an ideal material for lampshades. Plastics reflectors and lampshades also have strength, are moulded accurately in pleasing forms and colors, and have optical characteristics that can be varied to suit requirements as to transmission, reflection, and diffusion.

G-E designers have already discovered many applications for tough, light, shock-resistant plastics. They can put plastics to work for you—as a product part or as an aid in the manufacture of your product.

Canadian General Electric offers a complete plastics service—designing, engineering, mould-making and precise production. For the answer to your questions about plastics contact the C-G-E office nearest you.

46-MD-6

CANADIAN GENERAL ELECTRIC CO LTD
HEAD OFFICE TORONTO

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York Knitting Mills Limited,
Spinning Division

. . . for greater efficiency
. . . better morale

The soft, natural, diffused light of COLD CATHODE Fluorescent Lighting means better vision, better work. Its clear, uniform distribution of light is restful to the eyes and easy on electricity. It is adaptable to every lighting requirement for industries, institutions, offices, stores and warehouses.

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KITCHENER, ONTARIO
Established 1856

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JUTE, HEMP, FLAX and
SISAL TWINES
JUTE HEMP SISAL and
MANILA ROPES

DOON PRODUCTS
Sold by Leading Jobbers in Canada

Cord-ially Yours
DOON TWINES, LIMITED
KITCHENER

Your Wife and family deserve the utmost your estate can provide . . . but what they will actually receive in value will depend mostly on the ability, responsibility and the experience of the executor you have named in your Will.

Without obligating you in the least, we shall be pleased to tell you about the methods we use in the handling of estates . . . a work we have been at for many years. Our experience frequently saves many dollars, particularly in the moderate sized estates.

Executor and Trustee
Since 1897

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TRUST AND GUARANTEE
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4-47

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANLEY BROCK LTD. 1946 net profit was up 96%. The year may be considered a highly satisfactory one although management was faced with a number of unusual problems, the annual report states. The volume of business handled reached an all-time high. The company's laundry and dry-cleaning subsidiaries operated under difficult circumstances due to shortage of labor and the increased cost of supplies, which had the effect of reducing profits from this portion of operations. In view of the favorable outlook for business generally in western Canada, management has every reason to expect that operations will continue at a satisfactory level, President Stanley Brock states.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$225,344	$191,602
Less: Deprec.	32,333	33,587
Income tax‡	103,264	112,280
Net profit*	89,747	45,735
Less: Cl. A divd.	14,107	......
Cl. B divd.	18,810	......
Surplus for year	56,830	45,735
‡Incl. ref. EPT	......	16,767

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share* and Dividend Record:		
Cl. A: Excl. ref. EPT	$2.86	$1.46
Incl. ref. EPT	2.86	1.99
Paid	0.45	....
Cl. B: Excl. ref. EPT	1.13	0.43
Incl. ref. EPT	1.13	0.70
Paid	0.30	....

*Based on present capitalization.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	a1945
Cash & Dom. bds.	$57,829	$76,344
Accts., etc., rec.	204,700	165,035
Life ins., c.s.v.	75,294	71,042
Inventories	158,504	153,787
Total curr. assets	496,327	466,208
Prep. exp.§	4,558	6,022
Investments	65,995	75,191
Misc. assets∆	83,912	85,287
Fixed assets*	438,905	405,834
Total assets	1,089,697	1,038,542
Bk. ln. & overdraft	73,784	64,413
Accts., tax., etc., pay.	184,842	206,578
Total curr. liabs.	258,626	270,991
Capital stock	209,000	209,000
Earned surplus∆	622,071	558,551
*After depr. of	574,004	554,130
∆Incl. ref. EPT	54,401	54,401

§Incl. in curr. assets in co's. report.
aPro forma.

Working capital	237,701	195,217

WALTER M. LOWNEY CO. net profit was 22.13% higher at $161,916 in 1946, up from retained net profit of $132,581 in 1945. Export sales expanded considerably, particularly in South Africa, but this was accomplished without reducing quotas in the Canadian market, President Edmun Littler states. Recent increase in sugar allocation from 70% to 80% is expected to mean a further sales increase in 1947.

Work was started last year on a new warehouse in Vancouver.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net oper. profit	$322,302	$400,595
Add: Other inc.	31,639	15,808
Net earnings	353,941	416,403
Less: Deprec.	34,084	51,299
Pension fund	39,079	......
Inc. taxes‡	118,862	232,523
Net profit*	161,916	132,581
Less: Dividends	103,595	98,415
Surplus for year	58,321	34,166
‡Incl. ref. EPT	......	28,529

*Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Excl. ref. EPT	$0.78	$0.64
Incl. ref. EPT	0.78	0.78
Paid	0.50	0.25
Paid (old)	......	1.12½

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$36,286	$229,425
Dom. bds. & mkt. secs.†	306,645	614,845
Accts., etc., rec.	589,332	304,405
Inventories	988,699	780,688
Total curr. assets	1,920,962	1,929,363
Def. & prep. chgs.‡	193,933	181,099
Inv. in subsid.	7,800	7,800
Fixed assets*	364,658	367,965
Trademarks, etc.	65,000	70,000
Total assets	2,552,353	2,556,227
Bank loan	......	200,000
Accts., tax., etc., pay.	583,696	445,891
Total curr. liab.	583,696	645,891
Capital stock	260,036	260,036
Capital surplus	884,412	884,412
Earned surplus‡	824,209	765,888
†Market value	324,060	634,706
*After depr. of	1,307,754	1,274,264
‡Incl. ref. EPT	121,448	121,448
Working capital	1,337,266	1,283,472

NORMETAL MINING CORP. shows following outstanding features in its 1946 report:

A $25,000 increase in net profit to $450,064 or 12 cents a share despite lower tonnage milled.

An increase of 317,000 tons for ore in reserve to a total of 1,716,000 tons—sufficient for over eight years' milling.

An increase of over $170,000 in working capital to $2.4 millions after distributing $375,701 or 10 cents a share as an initial dividend.

Grade of ore indicated on the 2,900 and 3,050-ft. levels was satisfactory but there was a decline in tonnage per vertical foot as compared with the 2,600-ft. level. Diamond drilling below the 3,200-ft. level is stated to have been disappointing but not conclusive. A winze to the 4,000-ft. horizon is planned. Delivery of hydro power to the property by the Quebec Hydro-Electric Power Commission is not expected before summer of 1948.

INCOME ACCOUNTa

Years Ended Dec. 31:	1946	1945
Production*	$2,065,970	$1,967,424
Less: Oper. exps.	1,228,139	1,171,506
Net oper. profit	837,831	795,918
Less: Deprec.	188,992	178,559
Dom. & prov. tax	198,775	190,700
Sundry w/o	......	2,210
Net profit	450,064	424,449
Less: Divd.	375,701	......
Surplus for year	74,363	424,449

aConsolidated statements of Normetal Mining Corp. and Normetal Railway Co.
*After deducting marketing expense.

Earnings per Share	$0.120	$0.113
Paid	0.10	nil

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$1,724,987	$1,528,130
Accounts rec.	20,248	35,790
Adv. to contr.	70,930	......
Concentrates sold	590,884	700,397
Stores & prep. exp.	271,723	221,826
Total curr. assets	2,678,772	2,486,143
Mining properties	75,718	75,718
Plant & equip.*	657,911	755,916
Total assets	3,412,401	3,317,777
Total curr. liabs.	241,095	220,495
Capital stock	2,297,962	2,297,962
Surplus	873,344	799,320
*After deprec. of	1,358,304	1,175,978
Working capital	2,437,677	2,265,648

OPERATING STATISTICS

	1946	1945
Tons milled	186,634	204,067
Ore reserves, tons	1,716,000	1,399,000
Grade: Gold, oz.	0.033	0.032
Silver, oz.	2.66	2.53
Copper, %	3.68	3.53
Zinc, %	7.28	7.04

PREMIER GOLD MINING CO. showed no important changes in its shareholdings during 1946. Loss was $40,620. Substantial write-offs of investments were made, however, with interests in Anglo-Queensland Mining Proprietary and Central Porphyry Contacts reduced to $1 each and investment in Big Bell Mines reduced by $315,442 or 50%. Deficit forward was consequently $374,083.

No important results were encountered in work on ground in the Red Lake area, on the Manolovici group in Tiblemont twp., Que., or on other properties tested during the year. It has been decided to abandon the interest in the Harrison group, Lindquist and Kenny Lake district, Omineca mining division, B.C.

The power plant of Neptune Gold Mining Co. had to be replaced after a landslide, while Big Bell Mines had an estimated 1946 loss of £104,475 Australian, after taxes but before depreciation and depletion. The loss included £99,963 of expense before production was resumed. Saudi Arabian Mining Syndicate net profit was £219,208 before deducting £19,298 depreciation.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Inc.: Toburn divds.	$29,800	$44,700
Silbak divds.	12,500	25,000
Neptune deb. int.	2,376	2,614
Dom. bd. int.	51	676
Net earnings	44,727	*72,990
Less: Admin. exp.	6,476	3,991
Expenditures w/o	61,884	14,863
Misc. expense	16,987	13,836
Income tax, etc.	......	17,496
Net loss	40,620	†22,804
Less: Dividends	......	100,000
Deficit for year	40,620	71,196

†Profit. *Excluding divds. of $40,858 from Saudi Arabian Mng. Synd.

Earnings per Share	d$0.008	$0.006
Paid	nil	0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$1,046,447	$1,091,272
Accts. rec.	1,809	7,038
Total curr. assets	1,048,256	1,098,310
Def. chgs.	......	36,605
Investments	1,332,969	1,700,036
Total assets	2,381,225	2,834,951
Accts. & tax. pay.	6,974	15,181
Divd. payable	......	50,000
Total curr. liab.	6,974	65,181
Capital stock	2,748,334	2,748,333
Deficit	†374,083	*21,437
*Surplus.		
Working capital	1,041,282	1,033,129

†Occasioned by writing-down and writing-off investments.

BIDGOOD KIRKLAND GOLD MINES is asking shareholders to approve an increase in authorized capital from four to five million shares at a special meeting, Mar. 28. Unless there is an early improvement in production, the company will require further financing, President W. J. Lawson reports.

Sinking of the main shaft from 1,525 to open up new levels at 1,650, 1,775, 1,900 and 2,025 ft. was completed last November. Exploration of the Gordon Lebel ground adjoining is also to be undertaken for the expected downward extension of No. 21 vein.

Balance sheet as at Dec. 31, 1946, showed $180,007 current assets including $110,343 investments (market value $97,000). Accounts payable were $36,209.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Bullion sales	$274,214	$419,016
Add: Sundry rev.	7,135	8,410
Total income	281,349	427,426
Less: Oper. exps.	381,955	391,719
Net earnings	*100,606	35,707
Less: Deprec.	6,802	12,969
Dom. taxes	......	5,000
Net loss	107,408	†17,738

†Profit. *Loss.

Earnings per Share	d$0.027	$0.004

None paid.

OPERATING STATISTICS

	1946	1945
Tons milled	27,634	32,608
Average recov.	$9.92	$12.85

PAGE-HERSEY TUBES 1946 net profit was up slightly at $1,061,058 ($1,005,430). Total sales were down from previous year, due to shortage of materials brought about by strikes in allied industries. Domestic sales were fairly well maintained, but export shipment were, and still are, embargoed until critical demands at home are satisfied. A sharp increase in operating profit wos offset by increased depreciation reserves and tax provisions.

The company has a large backlog of orders on its books, sufficient to keep plants in operation for the balance of the year, President A. W. Holmested states.

Additions to fixed assets totalled $956,835, including purchase of the cold draw plant from the Government, modernization and improvements in the lapweld dept., additional construction and equipment for the new electric weld tube mill, etc.

New capital expenditures approved for 1947 include a new machine shop, a modern pipe bituminous coating and wrapping department to supply the market for gas and water lines, improvements in lapweld finishing dept., and smaller miscellaneous additions.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Oper. profit	$2,155,550	$1,494,415
Less: Deprec. res.	220,606	162,120
Tax reserve‡	1,230,000	639,993
Net oper. profit	704,944	692,302
Add: Inc. from secs.	356,114	194,363
Prof. on secs. sold		118,765
Net profit	1,061,058	1,005,430
Less: Com. divds.	892,384	866,067
Surplus for year	168,674	139,363
‡Incl. ref. EPT	......	8,601

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.52	$1.44
Incl. ref. EPT	1.52	1.45
Paid	1.25+0.03¾	‡2.18¾

‡$1.25 on old stock, 93¾c. on present stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$1,120,095	$449,085
Accts. rec.	496,034	1,065,654
Investments‡	5,591,953	6,783,122
Inventories	2,432,120	2,567,696
Total curr. assets	9,640,202	10,865,757
Misc. assets∆	162,426	162,426
Fixed assets	8,516,369	7,559,534
Total assets	18,318,997	18,587,717
Total curr. liab.	1,798,388	2,696,388
Deprec. res.	5,173,230	4,952,624
Conting. res.	150,000	......
Capital stock	6,249,671	6,249,671
Earned surplus	2,762,756	2,762,756
Profit & loss bal.∆	2,184,952	2,016,278
‡Market value	6,283,808	7,408,031
∆Incl. ref. EPT	112,426	112,426
Working capital	7,841,814	8,259,369

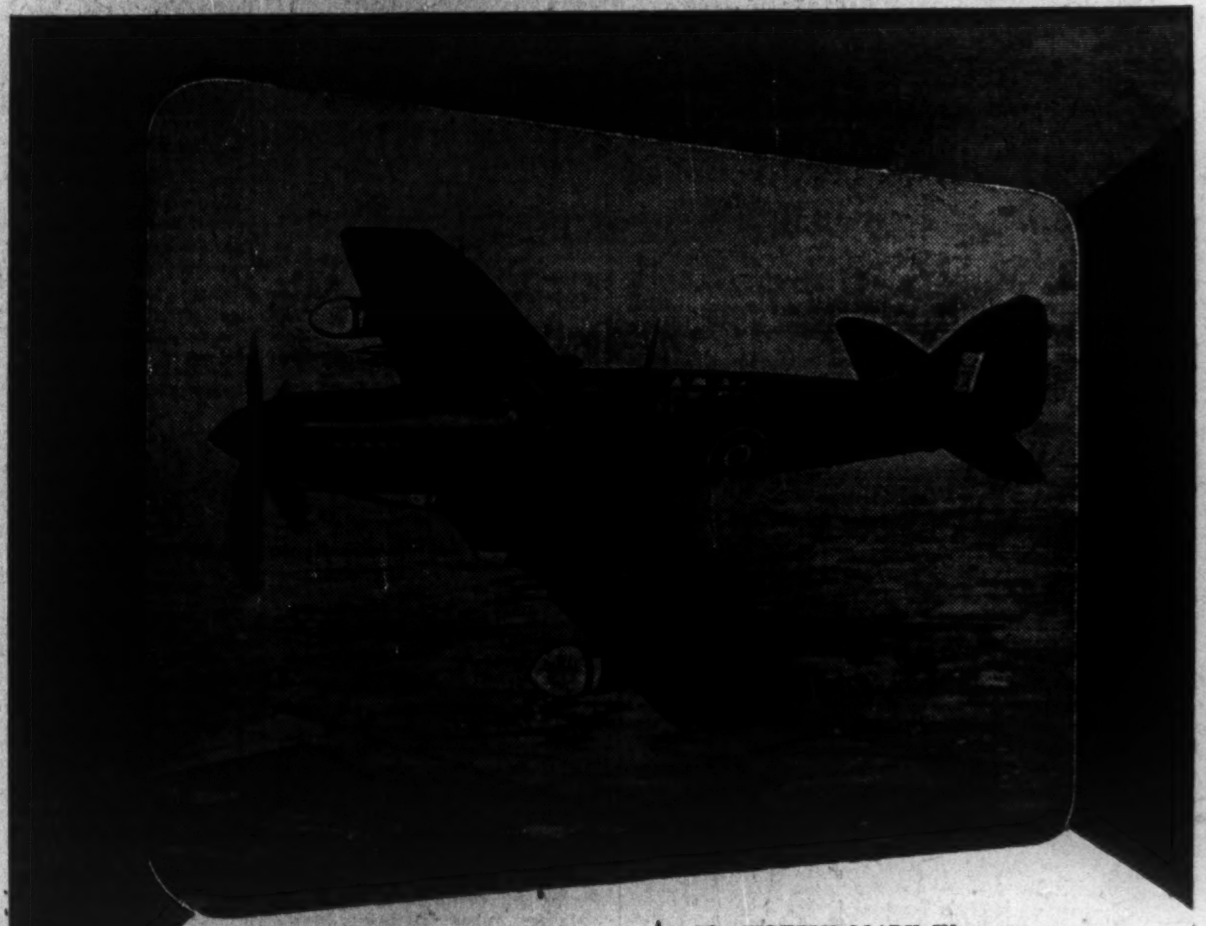
PORCUPINE REEF GOLD MINES says in 1946 annual report that sinking of 3-compartment shaft to 1,000-ft. objective should be completed by July, 1947. It is estimated that stations and crosscuts should be completed and drifting started in the ore zone on the bottom two or three levels by October.

The property is being managed and operated by Broulan Porcupine Mines. Porcupine Reef has the right to enter into an agreement with Broulan Porcupine Mines covering the milling of ore on a basis of actual cost plus 50 cents per ton for depreciation allowance. President Bert. W. Lang estimated that additional expenditures of about $200,000 will be necessary during 1947 before the possibilities of the ore zone will be indicated by underground work.

Current assets totalled $29,443 and liabilities amounted to $20,177 at Dec. 31. Investments in shares of other companies (market value $5,381) were listed at cost of $13,483.

SUN BEAR MINES has underwritten 500,000 shares of Groundhog Gold Mines and has optioned a further one million shares. Sun Bear at last report held one million shares of Murmac Lake Athabaska Mines, 60,000 shares Beaulieu Yellowknife Mines and 500 shares Uscan Engineering Co., as well as nine mining claims known as the Tartan-Walsh group in Yellowknife, N.W.T.

The Fairey FIREFLY—long the standard two-seat reconnaissance fighter in the Royal Navy—is now in service with the Royal Canadian Navy and the Royal Netherlands Navy. Thus, *three* of the World's Navies are now equipped with this famous aircraft.



★ *The FIREFLY MARK IV* is officially cleared for flying in all temperatures from Poles to Equator.

FAIREY
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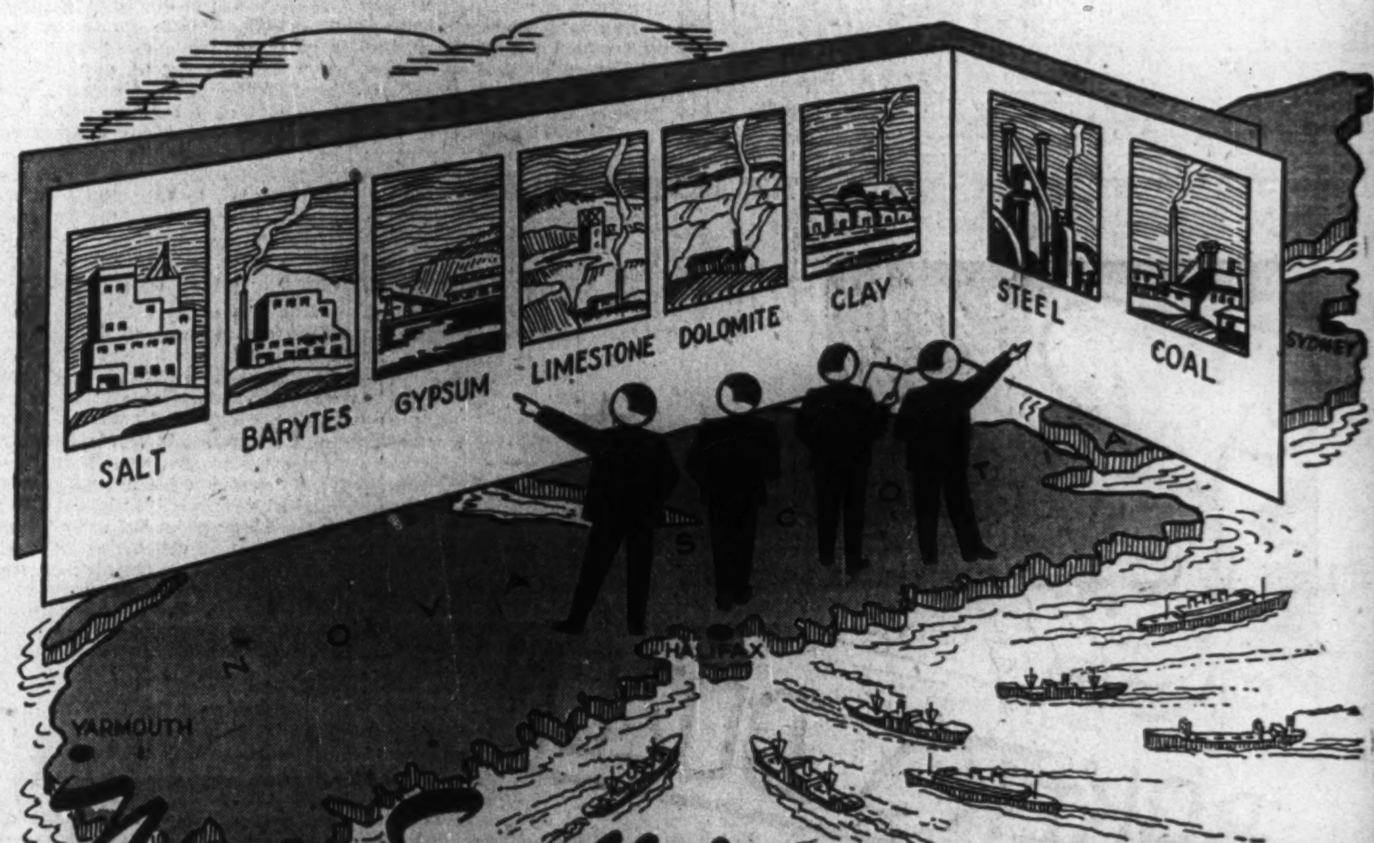

Nova Scotia's BASIC MINERALS
CAN SUPPORT LARGE INDUSTRIES

NO Klondyke or Noranda has been discovered in Nova Scotia—as yet—but already an abundance of basic minerals has been located and proven in the Province. Among these are at least seven leaders which offer definite possibilities for further expansion and the development of other industries.

1. At Malagash Canada's only salt mine is grinding rock salt for the dairy, fishing, meat-curing and paper-making industries. In addition, a new million dollar enterprise is pumping brine from salt wells near Nappan. An excellent opportunity therefore exists for the establishment of a broad range of chemical industries requiring large quantities of salt.

2. Canada's largest deposit of BARYTES is now mined and milled at Walton—the product being greatly in demand for oil drilling and the manufacture of paint and barium chemicals.

3. Gypsum outcrops over great areas of Nova Scotia and seven large quarries supply the raw material for 90% of Canada's output of plaster and wallboard products. Heavy shipments are also made to England and the United States.

4. Limestone is available in great quantities and mined in ten counties of the Province, mainly for use as land lime, quick-lime and the manufacture of sulphite wood pulp. Another of the many uses of limestone is the production of insulating rock wool, now carried on by a new industry at Halifax.

5. Dolomite has been quarried for years at George River by the Dominion Steel and Coal Corporation Limited. With salt water and abundant coal reserves nearby, the strategic elements are present for large-scale extraction of magnesium.

6. Silica is mined by the same corporation from a 300 foot wide deposit at Chegoggin for the manufacture of high-grade refractory bricks for furnace lining.

7. STEEL is available from several large plants in primary and processed form. COAL, too, from Canada's largest coal mines. And a long list of coal by-products, including coal gas, coke, benzol, lubricating oils, solvents, sulphuric acid, ammonium sulphate, toluol, xylol, etc., that broaden the field for industrial expansion in the Province.

With her diversified mineral production and strategic tidewater location, Nova Scotia invites new industries to establish here and supply the growing export trade—plus the three hundred and sixty million dollar retail market of the Maritimes. Send for further details. Opportunity knocks in Nova Scotia!

DEPARTMENT OF INDUSTRY AND PUBLICITY
Province House, Halifax, N.S.

ALL OVER THE WORLD—

From Vancouver to The Cape the preference is for Player's ; ; ; Because as always "It's The Tobacco That Counts" ; ; ; So for complete satisfaction say

Player's Please

CORK TIP and PLAIN

PLAYER'S NAVY CUT CIGARETTES

Quarterly Reports on Earnings?

Businessmen questioned by The Financial Post show a large majority in favor of quarterly earnings statements by listed Canadian companies.

The obvious arguments in favor of such a course are that it would keep investors properly informed and up-to-date on a company's progress; and would prevent anyone "on the inside" from gaining information too far in advance, which might be of unfair benefit to him. "Knowledge, rather than tips, should make for a sounder judgment of Canadian listed securities and possibly increase their marketability," was one comment.

Some objected, on the ground that quarterly reports might convey a misleading impression in the case of companies whose business had seasonal ups and downs; although it was suggested that this could be overcome by comparing quarterly figures with those of the same period a year before, rather than with the quarter immediately preceding. Another objection voiced by one or two was that quarterly reports might place an additional burden on accounting staffs. Some suggested that quarterly reports should be voluntary rather than compulsory.

R. P. BAKER, Assistant General Manager, Huron & Erie Mortgage Corp., London, Ont.

My answer is "no." Huge sums were expended during the war on what has been termed "paper work" and much of this proved to be of dubious value.

There is a tendency to continue much of this work in peacetime when competition will be keen and management should closely scrutinize all such work in an effort to eliminate waste. The more manpower used in preparing reports of various kinds, the less available for production and earnings suffer with consequent loss to the investor.

With some companies it would be simple and desirable; but with many others it would prove an unnecessary burden and of doubtful value. Why not leave it to the discretion of management rather than making it mandatory?

* * *

W. L. BAYER, President, Canadian Bronze Co.

In service companies and industries such as that, quarterly statements are satisfactory to keep investors properly informed; but I do not believe in them for seasonal business which most heavy Canadian industry is, as I feel the the company's products. To increase this class of customer, full information on current earnings should be available.

* * *

J. GERALD GODSOE, Executive vice-president, British American Oil Co., Toronto.

I would not favor a similar policy for Canada. Many of our industries are susceptible to seasonal fluctuation, with consequent variations in quarterly earnings. This being so, a statement of quarterly earnings, taken by itself, is capable of being very misleading to the investor. In most companies, a true picture of earnings can only be obtained at the end of a 12-month period. In the meantime, through monthly and quarterly reports, the shareholder and the general public usually have a picture which should be satisfactory enough for most purposes.

* * *

S. H. F. LENNARD, President, Vancouver Stock Exchange.

While strongly in favor of quarterly earning statements being published on all listed stocks wherever possible, I feel that this might be putting some larger companies to very considerable additional work and expense and therefore, consider that half-yearly statements would meet the case, with encouragement to submit statements voluntarily, wherever possible, to give shareholders as much information as possible.

The Question: In the Interests of Investor, New York Stock Exchange Requires Listed Companies to Disclose Quarterly Earnings Statements. Would You Favor Similar Policy for Canada?

information the investors would receive would not be of a factual character until the contracts are closed out. Therefore the fiscal year-ends would give more complete information.

* * *

E. JAMES BENNETT, of Geo. A. Touche & Co., accountants, Toronto.

Generally speaking, I would favor publication of quarterly and cumulative earnings statements for industrial companies; preferably with comparison of the same period in the previous year. Knowledge, rather than tips, should make for a sounder judgment of Canadian listed securities, and possibly increase their marketability, by making them more attractive to both Canadian and foreign investors.

* * *

FRANK J. BRENNAN, Investment Dealer, Saint John, N.B.

I would favor the proposed policy. Such information would enable the prudent investor to better appraise the basic value of listed stocks and the analysis by investment dealers, stock brokers and financial services would be more up-to-date, resulting in an improved service to clients.

* * *

H. J. BIRD, President, H. J. Bird & Co., Vancouver.

Publication of quarterly earnings statements of Canadian corporations should be required by Toronto-Montreal Stock Exchanges. This will have the effect of increasing confidence in management and avoidance of sharp fluctuations in market quotations. It also should prevent or greatly diminish transactions based on inside information, before the same is available to the public. Under the present system it is impossible to appraise accurately market values of listed stocks based on earnings statements six to 12 months out of date. While it is realized that stock prices always discount the future, latest quarterly earnings place shareholders in the same position as management. I suggest directors' shareholdings also be published.

* * *

J. T. BRYDEN, Assistant general manager, North American Life Assurance Co., Toronto.

Publication of regular quarterly earnings statements would seem to be good public relations from the company point of view, not only with regard to its own shareholders, but also to investors generally and others interested in the trend of business. Such statements should be comparative with the corresponding quarter of the previous year, so that seasonal trends would not be misconstrued. Attempts should also be made to forecast year-end adjusting entries, so that quarterly returns may be as accurate as possible.

* * *

H. R. DRUMMOND-HAY, Vice-president & director, God's Lake Gold Mines, Ltd., Winnipeg.

I favor giving quarterly reports by companies that are paying dividends. I think the shareholders and the public are entitled to know what happens quarterly. I do not, however, favor this requirement in respect of companies that are not paying dividends or are engaged in scattered mining operations, for reasons that are obvious—it would not be feasible.

* * *

G. P. G. DUNLOP, General Manager, Montreal Stock Exchange.

It is in the interest of shareholders for public companies to issue quarterly statements of earnings. If they desire these statements, they should insist that officers and directors issue them. The modern trend of business is to develop customer shareholders who are interested in increasing the market for

* * *

A. KELSO ROBERTS, Lawyer and MPP, Toronto.

Companies, the shares of which are listed on any Canadian stock exchange and which have established a dividend-paying record should, in my opinion, publish their earning statements at regular intervals, either on a quarterly or half-yearly basis. Shareholders in particular and the public generally have the right to follow the course of corporate affairs and make their own deductions, not on isolated or occasional, or even yearly release of information, but on facts indicating the trend over relatively short periods, released promptly and while it is still current news. The trend today is for fuller and up-to-the-minute disclosure, whether pleasant or painful to the management or shareholders.

* * *

J. McG. STEWART, barrister and industrialist, Halifax, N.S.

I would oppose the policy of quarterly earnings statements. Many of Canada's most important industries normally experience decided fluctuations in their operations due to seasonal factors. Obvious examples are lumbering, fishing, coal mining, light and power, canning, confectionery, water transport and many others. The unit of normal operations for these companies is one full year. Quarterly statements for such would have a tendency rather to confuse or mislead and in any event, would not convey an intelligible picture of the companies' operations. Moreover, surely there are already enough burdens on the accounting staffs of business houses, without adding another, the value of which is slightly doubtful or even negative.

* * *

STANLEY ST. ANGER, Chairman, Guardian Trust Co., Montreal.

Good relations nowadays tend to compel public corporations to publish quarterly figures. Public enlightment results in public support. If corporations such as U.S. Steel and General Motors can publish quarterly statements, Canadian companies can do likewise. Since figures are available, it is merely a matter of policy as to whether they should be published. Shareholders are entitled to periodical information which will help them to judge their investment and the public which is a potential investor is entitled to supplemental information for study in conjunction with the previous annual report.

* * *

E. H. TANNER, President, Tanner & Co., Calgary, Alta.

I do not believe such a regulation would serve the interests of the investor. The profits of most Canadian companies are seasonal, and quarterly earnings figures would be meaningless unless accompanied by lengthy and possibly technical explanation from the management, as well as comparative quarterly statistics, which would not likely be available. Having this in mind, such interim reports might result in unduly optimistic or pessimistic estimate of a company's earning ability with consequent unjustified fluctuation in security values. Furthermore, it would be impracticable for companies engaged in certain types of industry to take off accurate quarterly statements and any such regulations would doubtless restrict listing privileges.

E. P. TAYLOR, Chairman, Canadian Breweries, Ltd.

I favor issuance of quarterly reports to stock holders in all cases, except where there is a pronounced seasonal factor in the business of the company concerned; e.g. soft drink companies, where quarterly reports during the leading period are apt to create wrong impressions, notwithstanding the fact that they are on a comparative basis with the previous year.

Generally speaking, quarterly reports are desirable not only because they serve the purpose of keeping shareholders informed as to current progress, but also because management then is relieved of pressure to make statements regarding progress of the company from time to time during the course of the year, as figures in quarterly reports largely speak for themselves.

Canadian Breweries Ltd. has been issuing quarterly reports for more than 12 years and the directors have never regretted adoption of such a policy. Certain of the other companies in which our group is interested do likewise, and we intend to extend this practice wherever it is possible.

* * *

A. S. TORREY, President, Investment Dealers Association, Montreal.

I am definitely in favor of having Canadian companies disclose quarterly earnings. An investor in common shares is a partner in the business represented by shares owned and therefore, entitled to fullest information at all times. In these days of rapidly-changing conditions, there is definite need for information more often than once a year. Without compulsion, enlightened management of its own accord has considered shareholders as partners and voluntarily rendered quarterly earnings. Those opposed to such action contend that interim statements are subject to year-end adjustment, giving a distorted picture; and therefore the only sound way is to report to shareholders on an annual basis. In these periods of uncertainty, I doubt if this contention is as sound as mentioned. A company should not overlook that quarterly reports represent an excellent medium for publicity—a fact which should not be overlooked in highly competitive industry.

* * *

MACKENZIE WILLIAMS, investment consultant, Toronto.

It would be greatly to the interest of investors to have regular quarterly reports of earnings of listed Canadian companies on a similar basis as for listed U.S. companies. There is already an important nucleus of Canadian companies following this practice such as public utilities, for example, Gatineau, Shawinigan; base metal mining companies, International Nickel, Hudson Bay, etc., practically all established golds. In some cases, when a business is of an essentially seasonal nature, there may be some sound reasons for annual reports. Public confidence in our Canadian corporations would be enhanced by quarterly disclosures of financial position and earnings. As a means of promoting good public relations, such reports would no doubt have a beneficial effect.

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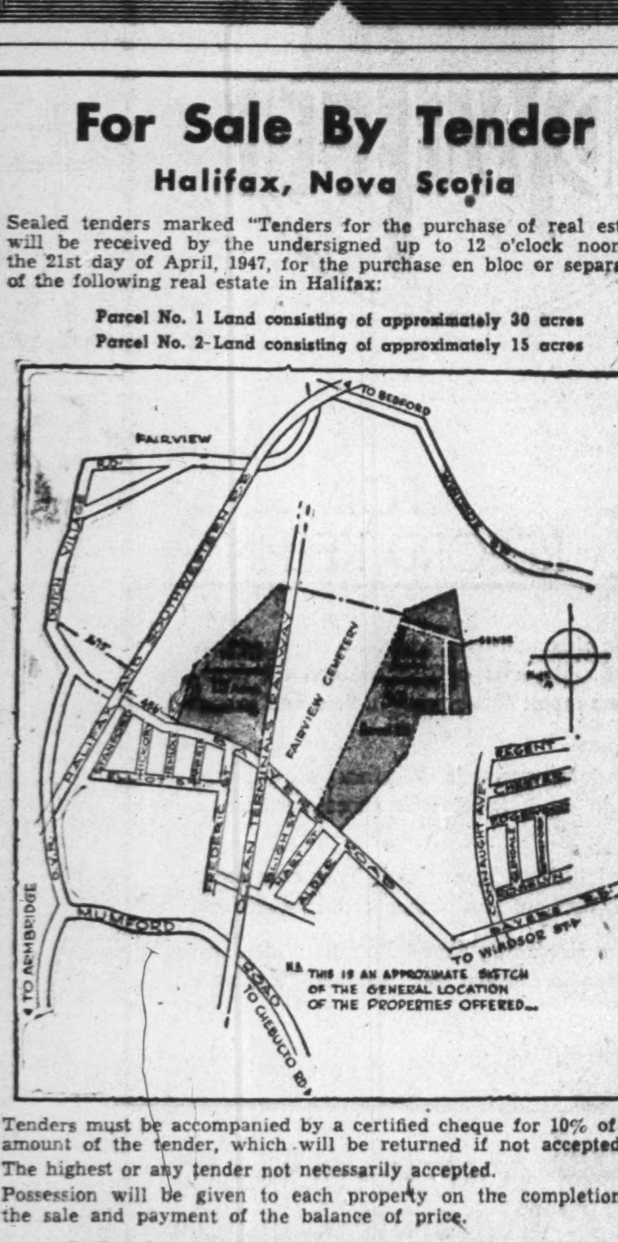

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$4,500,000

Canadian Oil Companies, Limited

(Incorporated under the laws of the Province of Ontario)

3¼% First Mortgage Bonds 1947 Series

To be dated April 1, 1947 | To mature April 1, 1962

Principal and semi-annual interest (April 1 and October 1) payable in lawful money of Canada at par at any branch in Canada (Yukon Territory excepted) of the bank designated in the Bonds as the paying agent therefor. Coupon Bonds in denominations of $500, $1,000 and multiples of $1,000 registrable as to principal only. Redeemable as a whole or in part at any time at the option of the Company on 30 days' notice at par plus accrued interest and the following premiums: if redeemed on or before April 1, 1952, a premium of 2%; thereafter, on or before April 1, 1957, a premium of 1½%; and thereafter, prior to maturity, a premium of 1%.

In the opinion of Counsel these 3¼% First Mortgage Bonds 1947 Series will be a direct obligation of the Company and will be secured by a Deed of Trust and Mortgage and indentures supplemental thereto (hereinafter collectively referred to as the "Trust Deed") authorizing the issue of $10,000,000 principal amount of Bonds constituting

(i) a first fixed and specific hypothec, mortgage, pledge and/or charge on and of real and immovable properties which are or will be described in the Trust Deed and certain leasehold premises (excluding the last day of the term) which are or will be described in the Trust Deed; and

(ii) a first floating charge on the other assets and undertaking of the Company.

Provision will be made in the Trust Deed for an annual sinking fund payment in cash and/or bonds commencing January 1, 1949 for the benefit of the 3¼% First Mortgage Bonds 1947 Series of an amount estimated to be sufficient to retire 50% of such Bonds by maturity.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that companies registered under it may invest their funds.

CAPITALIZATION
(upon completion of present financing)*

	Authorized	To be Outstanding
First Mortgage Bonds	$10,000,000	
3¼% First Mortgage Bonds 1947 Series		$4,500,000
8% Cumulative Preference Shares of $100 par value	2,000,000	2,000,000
5% Cumulative Preference Shares of $100 par value†	1,000,000	1,000,000
Preference Shares of $100 par value issuable in series	5,000,000	
Cumulative Redeemable Preference Shares 4% Series		1,000,000
Common Shares without par value	750,000 shs.	404,000 shs.

*After giving effect to: the redemption of $3,000,000 principal amount of 4% First Mortgage Bonds Series A presently authorized; the issuance of $4,500,000 principal amount of 3¼% First Mortgage Bonds 1947 Series; the issuance of Supplementary Letters Patent to be applied for decreasing the capital of the Company by cancelling 10,000 unissued 5% cumulative preference shares and increasing the capital of the Company by the creation of 50,000 preference shares of the par value of $100 each issuable in series, of which 10,000 shares are to be issued and are to be designated as Cumulative Redeemable Preference Shares 4% Series.

†Redeemable at 105% of par and accrued dividends.

We offer, as principals, these Bonds subject to prior sale and change in price if, as and when issued and accepted by us subject to the approval of our Counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, and of Messrs. Tilley, Carson, Morlock & McCrimmon, Counsel for the Company, on whose opinion as to title our Counsel will rely and who in turn may rely on the opinion of other Counsel.

The right is reserved to reject any application and to allot a smaller amount of Bonds than applied for.

PRICE: 100 and accrued interest, to yield 3.25%

It is expected that Trustee's interim certificates will be available for delivery on or about April 15, 1947.

A descriptive circular will be furnished on request.

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Ask How Tories Could Tax Less Pay Out More

OTTAWA (Staff) — Still unsolved this week was the biggest political riddle heard in Ottawa in a long time. It went like this: if the Progressive Conservative party wants to (1) raise old age pensions, (2) eliminate radio license fees, (3) increase agricultural floor prices, (4) raise income tax exemptions, (5) treat veterans more generously, (just to mention a few things), how can it also cut income tax one third across the board and raise exemptions. That was the problem on which pencils were starting to scratch in all parties.

For example: every $5 increase in the old age pension would cost another $10 millions. If the eligible age is lowered to 65 for men and 60 for women, the over-all cost would soar to perhaps $250 millions.

A one third cut in income taxes, based on last year's revenue from this source would amount to around $150 millions. If the exemptions were raised to $1,200 for single men and $2,000 for married, bang goes another $100 million.

Loss of revenue if radio licenses were abolished would tack on another $6 millions.

The total: $506 millions.

That is only a rough estimate of the things which can be estimated. Other things in the program adopted by the Conservatives at their Ottawa convention, add costs that it's impossible even to guess.

Their veteran program would amend the Veteran's Land Act so that half an acre would qualify for benefits; adjust pension rates to match the increase in the cost of living; extend benefits under new laws to veterans of World War I.

On agriculture the PC's says it would do all and more than the present administration regarding irrigation, reclamation, etc. The proposal regarding floor prices wouldn't save any money either.

Newsprint Up Costs Blamed

(Continued from page 1)

increase when the industry had just recorded the most prosperous year in its history; when net profits were up nearly threefold from 1945?

Cite Rising Costs

Consolidated pointed out that wood-cutting operations just completed were more costly than had originally been estimated: that stumpage, rents, transportation, coal and other materials and equipment costs made the latest price increase necessary for the "maintenance of maximum supplies."

The company made one other observation to its customers: that it hoped to be able to contribute to newsprint price stability by making the April 1 price firm until the end of 1947.

For companies operating in Quebec, Premier Duplessis this week announced a new order-in-council having the effect of increasing stumpage duties from $1.45 a cord to $2 on the average. In terms of cost of producing newsprint, this will add an additional 60c. a ton to cost, on the basis of 1.2 cords of pulpwood per ton of newsprint.

Entitled To Benefit

In justifying this latest increase in stumpage, calculated to bring an additional $5 millions into government coffers, it was pointed out that: "Our forest resources constitute one of our principal natural resources, and it is only just that the province derive adequate and appropriate revenue from their exploitation: because of the last world war, forest products for the past seven or eight years have benefitted by a considerably increased value which should have benefitted, and should now benefit, the public treasury of the province."

On Jan. 1 last the increase in freight rates added another 25% or approximately $2 per ton to the cost of newsprint. Just how far labor cost increases have gone toward reducing profit per ton has not been disclosed, but this was undoubtedly an additional factor in governing the latest price boost, observers feel. All in all, these added cost increases add up to but one thing for the industry: the need to keep producing at maximum rates as the break-even point increases.

The latest price boost brings the price of newsprint closer to its all-time high of $112.60 a ton, recorded in 1920.

E. G. BULMER & CO. discontinued activities on Apr. 1, 1947. E. G. Bulmer and A. T. Ross are now associated with Mills, Spence & Co., who recently acquired a seat in the Toronto Stock Exchange. This change does not affect Trends & Timing Ltd., the investment advisory service firm of Messsrs. Bulmer and Ross, which will continue under same officers at its present address, it is stated.

ARMISTICE GOLD MINES underground work on 525 and 600-ft. levels in 1946 indicated 577 tons of ore per vertical foot, or 75,000 tons of ore between the levels, Resident Manager Pat. G. Scott states. The shaft is being extended from existing 697 ft. to new objective of 1,200 ft. in order to establish two new horizons at 1,150 and 1,275 ft.

April Pruning Knife Falls on C.S. Branches

Reconstruction, Hardest Hit, May Disappear — Veterans Affairs Reducing 20,000 Staff by 10% — Civilian Staffs of Services Merged

OTTAWA (Special)—The beginning of April meant the end of their jobs for hundreds of federal civil servants. Notices were sent out in large numbers to government employees advising them their services would no longer be required after March 31.

Officials of the civil service commission would give no estimate of the total number of workers dropped from the government's extensive payroll April 1. All they would say was the total was "quite substantial."

One department which is only a shadow of its former self is Reconstruction and Supply. Its total employees now number less than 1,000. One year ago it counted more than 2,400 on its payroll and salaries were well over $300,000 monthly.

Layoffs in that department have been proceeding at the rate of between 150 and 200 a month for the last six months. There had been some speculation that the department would disappear entirely April 1. However a government official said a skeleton staff would be retained to handle certain commitments of a continuing nature.

New Portfolio for Howe?

It has been suggested here that Rt. Hon. C. D. Howe, present minister of Reconstruction, will abandon that portfolio and accept a new one to be created for civil aviation.

Veteran's Affairs Minister Mackenzie has disclosed that his department plans reducing its staff of more than 20,000 by 2,000 workers. Majority will likely leave this month.

The defence department has also been feeling the pruning knife. The civilian staffs of the navy, army and air force are being merged. A number of notices have been sent out addressed to employees in those branches of the Government, to take effect after March 31, but there has been already a considerable cut in that department.

The resignation of Donald Gordon as WPTB chairman has given rise to reports the board is getting ready to close up shop. Its remaining functions would be transferred to various departments best suited to handle such activities. However that move is not expected to materialize for several months yet. The board had 4,958 employees at the end of December. Its eventual dissolution will mean a sharp reduction in the government's total payroll.

Across Canada the WPTB has closed branch offices in several centres.

During the last quarter of 1946 the total payroll of the Government in Ottawa numbered about 30,000. Officials are predicting that when the figures on the total staff are compiled at the end of April, they will disclose a considerable reduction. The layoffs at the end of March will not show up until the figures are tabulated at the end of April, it was pointed out.

Ontario Plans To Indemnify Auto Victims

Unsatisfied Judgment Fund to Cover Hit and Run Accident Victims

Ontario will establish an unsatisfied judgment fund to indemnify victims of highway accidents unable to collect damages from the offending motorist.

The legislation is similar to that in Manitoba, except that Ontario goes further by enabling the victim of a hit-and-run driver to collect from the fund for personal injuries received.

When the identity of the person at fault is known, and judgment is obtained, his operator's license will be suspended until he reimburses the fund, just as a motorist's license under present laws is suspended until he pays the judgment. In both cases, he must give proof of financial responsibility for the future, before suspension is lifted.

No Separate Fund

For the present it is not intended to raise a separate fund. Any unsatisfied judgments will be paid out of the Highways Improvement Fund or the general funds of the province. At the end of the year each motorist will be assessed an amount sufficient in the aggregate to pay the judgments. Awards from the fund under a judgment are restricted to standard limits of $5,000-$10,000 for personal injury and $1,000 property damage.

In the case of hit-and-run accidents, maximum indemnity for one person (injury or death) is $5,000 and for one accident, $10,000. When a motorist is apprehended driving a car after his operator's license has been suspended, the car he is driving, if it belong to him or an immediate member of his family is forfeited to the Crown.

May Clear Roads

Insurance men say the general effect will be that many offending motorists now on the road, will be put off. Heretofore many persons who suffered personal injury or property damage from a financially irresponsible motorist, did not sue because they regarded it as a useless expense. The driver at fault thus continued to drive. Now, however, the victim knows if he gets judgment he is sure of being paid from the unsatisfied judgment fund and so, will be more ready to sue.

The Manitoba Safety Responsibility Act, of which the unsatisfied judgment fund is part, has become a model in whole or part for other provinces. Alberta has brought in a law establishing an unsatisfied judgment fund and British Columbia one similar to the Manitoba Act. Prince Edward Island also has an unsatisfied judgment fund.

The Manitoba law, while not compulsory insurance, puts such pressure on the motorist that the number of insured motorists in that province has increased from 27% of the total formerly to 87%. At the beginning of the year the fee charged motorists for the unsatisfied judgment fund, was cut from $1 to 50 cents.

Northeys' Appeal Set for April 8

From Our Own Correspondent

VANCOUVER (Special) — Appeals of James L. Northey and his sons, Paul and Archibald, convicted of conspiracy to defraud in connection with income tax returns, have been transferred to the Victoria sitting of B. C. Court of Appeals, opening April 8.

The Northeys are also appealing sentences imposed by Judge Lennox. James Northey was sentenced to 18 months and fine of $1,000 or an additional three months. His sons were sentenced to three years each and fines of $2,000 or an additional six months.

John L. Farris is appearing for the Northeys.

Alexandra Apart. Sold For $350,000

Sale of Alexandra Apartments Ltd., Toronto, as a going concern for $350,000 was approved by shareholders at a special general meeting last month. Purchaser is W. C. Harris of W. C. Harris & Co., acting as trustee for undisclosed interests.

Alexandra Apartments, which owns and operate Alexandra Palace in Toronto, will continue to operate as a private hotel and apartment house under present management, President M. R. Gooderham states.

Bonds of the old company, of which $192,500 were outstanding at Feb. 28, will be called for redemption at $102 and accrued interest. In addition, around $40 to $50 a share will be available to common shareholders, the actual amount depending on the final adjustments, The Post understands. (This stock traded around $2 a share recently.)

The auditors advise that this distribution of capital is not subject to income tax, President Gooderham states.

GEORGE H. BUSH

has been appointed general freight agent of the Canadian National Railways with headquarters in Montreal.

Ont. Amends Companies Act

A trend toward bringing Ontario's Companies Act more in uniformity with the Dominion's Act and with practice, is seen in amendments introduced this year.

These amendments are only those "urgently needed," as a general revision of the Ontario Companies Act will be under consideration this year, Provincial Secretary D. R. Michener states.

Two of the present amendments, bringing Ontario's Act more in line with the Dominion Act, are:

(1) To give companies power to invest and deal with moneys not immediately required in such manner as they may determine. (This makes general provision for a power that was usually obtained in the charter anyway).

(2) To allow transfer agents to transfer shares by authority of notarial will in Quebec and to allow filing a "true copy" of probate for transfers rather than an authenticated copy.

Other amendments include:

(1) To allow a person to be a director if he is a shareholder. Formerly a director must be a shareholder in his own right. (This merely recognizes the practice of giving directors a share of stock to qualify where a company controlled by an individual or family). Corporation directors and those holding shares in trust are exempted from the wage liability of Section 97 of the Act under a new subsection to Section 87.

(2) Provision is made for surrendering charters of companies under a trust arrangement where some shareholders cannot be located or with the consent of its creditors to facilitate the winding up of companies.

(3) Provision is made for real or personal property not disposed of by a company at the date of its dissolution to go to the Crown. (The Public Estates Act provides for proceeds ultimately to go to shareholders).

(4) The requirement for a return on allotments of shares is repealed. (Bona fide claims for information can be obtained under the Companies Information Act.)

(5) The Provincial Secretary is not restricted to approving "under his hand" (i.e., can now give verbal approval) a purpose for examining a share register. (The Act was amended in 1946 to restrict examination of a company's share register to those with bona fide purpose).

(6) For mutual and cash-mutual insurance companies a majority of directors will now be required to constitute a quorum. (Formerly only three required).

The amendments are to come into effect on June 1, 1947.

Say 'Ridiculous' System Controls UFC Grants

From Our Own Correspondent

REGINA — Section 198 of the Rural Municipalities Act, which calls for payment of $200 by municipalities to the United Farmers of Canada upon receipt of a petition signed by 25 residents, has been sharply criticized by W. J. Patterson, Liberal House Leader.

"It is ridiculous," Mr. Patterson said, "that upon signatures of 25 persons a municipality can pay $200 of the taxpayers' money and yet it takes 40% of the residents to have the payment stopped."

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Wife's Medical Expenses

During 1946 I got married. My wife was working, but her income for the year was less than $660. She had heavy medical expenses which she paid before we were married. Am I allowed to include these with my medical expenses when claiming deductions for income tax purposes?

Yes. You are allowed married man's status for the whole year and can include your wife's medical expenses with your own, subject to the usual over-all limitation of $900 for a married couple.

Child Has Income

A child for whom the family allowance is received has some bonds that were given to him. Will the interest on these bonds affect the allowance for income tax of the parent?

If these bonds were given by somebody other than the parent such as the grandfather, uncle or a stranger, the interest would be considered the child's income. It would not affect the parent's tax position, unless the interest was over $400 when the child would no longer be considered a dependent and the parent could not claim the dependent's exemption. If, however, the bonds were given the child by the parent, then the income would be considered the parent's income and he would be taxed on it.

INVESTMENTS

Scott Chibougamau

Please outline for me the property holdings of Scott Chibougamau. What results has the company secured in exploration activities carried out?

Scott Chibougamau Mines now owns extensive property holdings as follows:

Chibougamau district, Quebec: 6 groups of claims totalling 181 claims, 4,040 acres.

East Kirkland area, Ontario: 11 claims, 373 acres, adjoining Upper Canada Mines to east.

Louvicourt area, Quebec: 5 claims, 317½ acres, Louvicourt twp. and 2 adjoining claims.

Bergeronnes area, Quebec: 4 claims, 60 acres.

Surface work, mapping and prospecting, together with diamond drilling, were completed on the company's Chibougamau properties in 1946. While one short shoot of ore grade was outlined on one property, much more extensive showings will have to be revealed before anything like a commercial mine could be considered as indicated.

Diamond drilling has been completed on the company's property in the East Kirkland Lake area and in the Louvicourt area, but no commercial ore body is known to have been established.

The company increased its authorized capital by a million shares in December, 1946, which it is hoped this will permit the company to carry out further financing needed to continue its exploration program in search for a mine.

Piccadilly Porcupine

Would you say that results secured in diamond drilling on the property of Piccadilly Porcupine Mines are particularly favorable? I am interested in learning the chances of the property's eventually becoming a producer.

While diamond drilling on the property of Piccadilly Porcupine Gold Mines has indicated one section with a length of 200 ft., averaging 0.16 oz. gold across an average width of 50 ft., and while indicated reserves of 300,000 tons between the 400- and 800-ft. horizons have been mentioned, further drilling is reported necessary to determine whether shaft sinking is warranted.

The property is on the low-grade side; reduction in the price of gold has made financing difficult, and we have not heard of any work carried on recently. The company is in a fairly sound capital position as far as its stock structure is concerned—only about half of the company's 4,000,000 shares have been issued; but financing of new gold mines has become rather difficult recently.

Beauharnois L., H. & P.

What is the current market price of Beauharnois Light, Heat & Power common stock and what are the speculative possibilities of higher prices?

Present over-the-counter market for this security is $2 bid, $3 offered per share. It is expected that Beauharnois Light Heat & Power Co. balance sheet will be introduced in the Quebec Legislature in the near future and we understand that this balance sheet will show a deficit on capital account. In other words, there will be no equity for the common stockholder in this enterprise.

As you know, the only moneys put into this enterprise were those represented by the bonds; there was nothing put into it by way of common stock capital. For that reason, right along this stock offered extreme speculative characteristics; and although bondholders have been fully protected under expropriation, it would appear that there is little, if anything, available for common stockholders. The bondholders have received all to which they are entitled by way of the calls which have been completed for Beauharnois Power bonds.

Int. Paints

Should International Paints (Canada) Ltd. preferred stock not be a 6% stock now? Is it the company's intention to continue paying dividends on an annual basis in January each year?

Holders of International Paint $20 par value preferred stock will only be entitled to a 5% dividend for the year ending Sept. 30, 1947, following which the stock will be on a 6% cumulative dividend rate.

D. R. W. McKean, secretary-treasurer, advises The Financial Post that "So far there has been no change in the dividend payment being on an annual basis and we presume as usual, the dividend will be paid in January."

Sales Still Rise For Canadian Oil

A special general meeting of shareholders of Canadian Oil Co., authorized creation of 50,000 shares of cumulative redeemable preference stock, of which it is proposed to issue 10,000 shares of $100 par value bearing a dividend rate of 4% and ranking pari passu with the 8% and 5% preference shares already outstanding. Authority was also given to issue of $4.5 millions of 3¼% first mortgage bonds. The presently outstanding issue of 4% bonds of $2 millions will be redeemed.

Net result of financing will be to provide company with $3.5 millions additional capital, which will be used to finance part of the expansion program and to provide necessary working capital to take care of increased inventories and accounts receivable.

Capital assets were increased by $2,107,534 in 1946, President John Irwin stated at the annual meeting. A number of new dealer accounts were obtained and some choice service station locations acquired. Marine terminals were brought into active operations at Montreal, Hamilton and Fort William.

The expansion program will be continued in 1947, Mr. Irwin said. Prospects for sale of a further increased volume of products this year were bright. Already "a very substantial increase" in sales volume had been recorded.

ANDREW YELLOWKNIFE MINES says that development of 20 claims in Yellowknife area in 1946 shows zones 1, 2 and 5 to have definite promise and warrants further development by additional surface trenching and diamond drilling. No. 1 zone has a total indicated length of 3,000 ft. with trench samples returning 0.66 oz. across 3 ft. and 0.26 oz. across 9 ft. No. 2 zone was traced for 3,700 ft. with one 500-ft. section returning an average of 4.154 oz. across an average width of 7.2 ft. Another 615-ft. length ran 0.10 oz. across 5.6 ft. No. 5 zone appears the possible faulted or dragfold extension of No. 2 zone to the northwest.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO-CANADIAN TELEPHONE CO. 1946 net profit was up 2.5%. The situation with respect to Philippine Long Distance Telephone Co. in which the company owns or controls through a subsidiary 24,019 shares, is relatively unchanged. The company is again in operation with the limited facilities it has been able to restore to service. No settlement, however, has been made with respect to war damage incurred and it may be some time before that situation is clarified.

During the year a new issue of 100,000 shares of 4½% cumulative preferred stock, was sold and out of the proceeds, the company called for redemption its outstanding 82,600 shares of 5½% cumulative preferred stock at $55 per share.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net income	$610,187	$562,541
Less: Interest	33,100	......
Taxes	2,294	8,830
Reserves	25,000	17,263
Net profit	549,793	536,448
Less: Pref. divds.	226,254	227,150
Cl. A divds.	292,260	292,260
Surplus for year	31,279	17,038
Earnings per Share and Dividend Record:		
4½% Pref.: Earned	$5.50	•$6.49
Paid or pay.	0.93¾	......
5½% Pref.: Paid	2.06¼	2.75
Cl. A: Earned*	0.66	0.63
Paid	0.60	0.60
Def.: Earned†	0.05	0.02
None paid.		

*Before (†after) participating provision.
•Old stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$656,429	$577,203
Accts., etc. rec.	258	344
Total curr. assets	656,687	577,547
Inv., etc., less res.	11,948,973	11,423,029
Due from subsids.	149,116	126,784
Deferred chgs.	......	581
Total assets	12,754,776	12,127,941
Total curr. liab.	61,375	51,219
Due to subsid. & affil.	5,000	5,000
Employ. res.	20,800	20,000
Conting. res.	25,000	150,000
Capital stock	11,871,000	11,001,000
Surplus	771,601	900,722
Working capital	595,312	526,328

FRANK W. HORNER LTD. 1946 net profit was up 75.5%. Sales were the highest on record in spite of the continued shortage of raw materials. Among the shortage the more important were bottles, glycerin, sugar and box board. It is anticipated that supplies of most essential materials will be somewhat freer in 1947. Land was purchased in St. Laurent and construction started on a plant to provide additional laboratory space. It is anticipated the building will be in full operation before the middle of 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$215,418	$119,857
Less: Depr.	16,608	9,886
Inc. taxes‡	101,104	54,290
Net profit	97,706	55,681
Less: Divds.	36,312	......
Surplus for year	61,394	55,681
‡Incl. ref. EPT	......	3,628
Earnings per Share* and Dividend Record:		
Cl. A†: Excl. ref. EPT	$1.73	$0.99
Incl. ref. EPT	1.73	1.05
Paid	0.12½	......
Cl. B†: Excl. ref. EPT	1.25	0.49
Incl. ref. EPT	1.25	0.56
Paid	0.10	....
Cl. A‡ Incl. ref. EPT	0.87	0.53
Cl. B‡: Incl. ref. EPT	0.88	0.54

†Before (‡after) participation.
*Based on present capitalization.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1946	June 30 1946
Cash	$870	$69,911
Accts. rec.	231,210	201,212
Inventories	226,918	212,557
Total curr. assets	458,998	483,680
Prep. & def. chgs.▲	44,192	42,246
Fixed assets*	278,900	170,803
Total assets	782,090	696,729
Total curr. liabs.	208,508	142,472
Capital stock	282,200	282,200
Capital surplus	......	120,000
Earned surplus▲	†291,382	152,057
*After depr. of	107,543	97,820
▲Incl. ref. EPT	32,943	32,943
†Incl. transfer of $120,000 from capital surplus.		
Working capital	250,490	341,208

LA SOCIETE DE PRETS ET PLACEMENTS 1946 net profit was off 8.4. Mortgages were off $102,150 at year end owing to heavy repayments. At year end, realty for sale amounted to $51,089—down from $124,819.

	1946	1945
Liabs. to public*	$133,006	$146,335
Depr. of realty	11,789	41,767
Shareholders' equity†	1,206,624	1,198,969
*Secured by:		
Mortgages	1,042,588	1,144,738
Realty for sale	51,089	124,819
Office furniture	379	500
Liquid assets‡	257,363	117,014
Total	1,351,419	1,387,071
†Includes $253,750 premium on sale of capital stock.		
‡Includes bonds and stocks.		
Earnings per Share	$4.83	$5.27
Paid	5.00	5.00

B. C. TURF & COUNTRY CLUB LTD., Vancouver, B.C., operations for the year ended Oct. 31, 1946, resulted in a net loss of $537.38. This loss is arrived at, however, after provision for full depreciation in B. C. Turf & Country Club and the two subsidiary companies and after absorbing 50% of the special repairs made at Lansdowne Track which together amounted to $22,645. In addition, a contribution of $4,144 was made to the B. C. Breeders' Society to assist in building up their industry.

Out of the 28 days of racing, 11 days presented rainy and muddy track conditions. One of Vancouver's leading newspapers was strikebound during the whole of the meet, which made it impossible for a great number of racing fans to purchase papers.

The company paid out $176,600 for purses, a new high for a race meeting in Vancouver. This attracted a higher class of horse to Vancouver, also more and better jockeys, the annual report states. Purses totalled over 73% of pari-mutuel receipts. This, directors believe, is the highest percentage on the continent. "Looking ahead to the future, we think the policy we have established will bear fruit," they say.

Extensive improvements were made at Lansdowne Park including new stables, a new shower room, improved jockey room etc. Efforts are being made to have a totalizer installed, but it is not certain whether important parts, which come from England, will be available for the 1947 meet.

Assets totalled $1,121,652 at Oct. 31, 1946, and included fixed assets of $222,282, investment a subsidiary, Bryhouse Park Ltd., of $300,000, investment and advances to a subsidiary, West Coast Jockey Club Ltd., of $393,672. Working capital was $93,232.

CANADA IRON FOUNDRIES 1946 net profit was off 6.5%. Unsettled labor conditions and shortages of raw materials resulted in somewhat lower sales and profits, the annual report states. Operations of subsidiary companies were satisfactory, and dividends received amounted to $375,000.

In response to company's offer, preference shareholders disposed of 346,500 shares to the company, and received in return 259,875 common shares. Business on hand and enquiries for company products continue satisfactory, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Total net earnings	$776,823	$806,189
Less: Deprec.	131,183	100,054
Inc. tax res.‡	109,200	232,300
Net profit*	536,540	573,835
Less: Pref. divds.	19,364	225,983
Com. divds.	334,532	87,940
Surplus for year	182,644	259,912
‡Inc. refund. EPT	......	20,300

*Note: Co's. report includes refund. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:	1946	1945
Pref.: Excl. ref. EPT	†$17.80	$1.52
Incl. ref. EPT	†17.80	1.58
Paid	0.80	0.60
Com.: Excl. ref. EPT	†1.23	2.18
Incl. ref. EPT	†1.23	2.30
Paid	0.80	0.55

†Reflects preferred—common exch. in 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$272,908	$167,164
Dom. bds. & mkt. sec.†	207,796	332,796
Other secs.	3,006	23,511
Accts. rec.	681,773	686,882
Inventories	1,339,815	1,542,309
Total curr. assets	2,495,688	2,752,662
Misc. assets▲	123,487	107,367
Invests. in subs.	3,270,647	3,270,647
Fixed assets*	3,684,993	3,504,730
Total assets	9,464,815	9,636,855
Bank advs.	......	250,000
Accts., tax., etc., pay.	630,603	687,097
Total curr. liab.	630,603	937,097
Due to subsid.	4,179	96,972
Unclaimed wages, etc.	932	1,925
Reserves	836,000	1,011,000
Capital stock	4,499,040	5,365,290
Capital surplus	977,660	111,410
Surplus▲	2,417,001	2,106,681
*After depr. of	4,420,230	4,298,178
†Market value	236,554	387,349
▲Inc. refund. EPT	99,435	99,435
Working capital	1,775,685	1,815,565

New Pref. Issue For Monach Knit

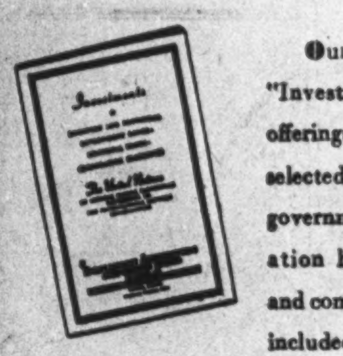
A new issue of $500,000 redeemable sinking fund preference shares of Monarch Knitting Co. is being made by A. E. Ames & Co. and Burns Bros. & Denton at $100 per share.

Proceeds will be used in part for redemption on Apr. 10, 1947 of the company's outstanding 5% cumulative redeemable preference shares at par and accrued dividends. The balance will be used for other corporate purposes, including purchase of machinery and equipment.

The new shares are redeemable at the option of the company at any time or from time to time, on 30 days' notice, at $103 a share plus, accrued and unpaid dividends; or the company may purchase such shares for cancellation at not exceeding $103 a share and accrued dividends. Provision is being made for sinking fund arrangements.

The new preference shares are being offered to shareholders of the old 5% preference stock on the basis of one new for one old preference share. The terms of the offer require that applications be received before close of business Mar. 31, 1947.

INTERPROVINCIAL BRICK CO. 1946 net profit was double that of the previous year at $25,413 ($12,570). An application is now pending to fix the amount to be allowed to the company for standard profits, and it is believed that the amount set up as reserve for income and profits taxes will be found sufficient. Current assets at year-end amounted to $152,123 (103,123) and current liabilities $44,713 ($31,576).



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BACK AGAIN

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Canada Ready To Renegotiate Trade Credits

Can't Yet Supply Wanted Goods, Favors Extending Time Limit

OTTAWA (Staff) — Shortage of goods of all kinds in Canada has put countries, to which we granted credits, in the odd position of having lots of money but little to spend it on.

As a result, at least two nations, Belgium and Netherlands, have started negotiations to have their credits extended beyond the original deadline and others are talking about doing the same thing, The Financial Post is told.

From a purely selfish point of view, this can only work to Canada's advantage. The longer the loans last, the bigger the "embrella" we build to protect us from any economic storm which might come because of a collapse of U. S. commodity prices.

For this reason, the Government is ready to talk renegotiation with any country whose time limit for taking up credits is due to expire. To do otherwise, it is held, would be an invitation for the countries in question to squander their loans on non-essentials just to use up the money.

That would lead to the likelihood that some nations would be back next year for another loan to buy the things which they really need, but which they are unable to buy today. By then, it might be bad business politically as well as financially to grant another loan.

Here is the picture, nation by nation:

Britain—$1,250 millions credit not due to lapse until 1950. Purchases of wheat guaranteed by contract but other food deliveries falling behind. This is also true of raw materials like lead, zinc, copper and nickel. Up to Jan. 31, $540 millions of credits taken up.

Netherlands—Total credit, $125 millions. About $80 millions taken up to date. Expiry date, Apr. 30. The Dutch want wheat, other food of all kinds, raw materials and some semi-finished goods like sheet and rolled steel.

Belgium — Total credit, $100 millions. Spent to date, about $50 millions. Expiry date of loan, June 30. The first half of the Belgian contract expired a year ago. Now an extension is being sought on that part of the second half not taken up. Belgium wants foodstuffs, including wheat, all kinds of grain and meat, and raw products.

Czechoslovakia — Total credit, $19 millions. About $10 millions taken up to date. Loan already extended a year to next November. Main needs, wheat, medical supplies, raw materials. Since her wheat quota has been filled and other primary requirements are not available, Czechoslovakia is taking agricultural implements and office equipment.

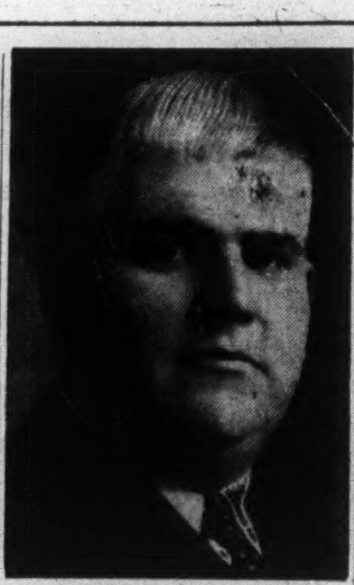
France—Total credit, $242 millions, all taken up. Loan lapsed last December although delivery of all purchases will not be complete until this summer. Now seeking another $50 millions in additional credits. Chief need is wheat. Already Britain has diverted several million bushels received from Canada to France but the need is still great.

China—Total credit, $60 millions. Spent to date, about $30 millions. Credits expire Dec. 31, Main needs: telecommunications, ships, rolling stock, railway ties, machine tools, lumber, flour, reconstruction material. No difficulty in spending its loan.

Norway—total credit, $30 millions. Spent to Jan. 31, $16.4 millions. Credits expire June 25. Extension necessary.

Russia—Total credit $3 millions. Spent to date, $2.8 millions. Loan has already lapsed. Used to buy hydro electric equipment. Principal to be repaid in full Aug. 31, 1950. Interest rate, 2½%. In addition Russia got an earlier loan of $10 millions at 3% for the purchase of wheat and flour. To date, $7.5 millions of this have been repaid.

In general, repayment schemes under the Export Credits Insurance Act are of long term character. For example, Norway has nine years, beginning 1951 to repay her $30 million loan. China, Belgium and France have 30 years. Interest rates range from 2% to 3%.



NORMAN C. URQUHART

has been appointed a director of Dominion Engineering Works Ltd.

Route Map Toward Decontrol

These Controls Remain But They're Due to Die by 1948

OTTAWA (Staff)—While virtually all price ceilings will be gone in a few months, "emergency" control of business in one form or another may be with us at least another year. That much is clear from the so-called wartime government powers.

Heading the decontrol timetable was meat rationing, which came off last week. Next in line are believed to be butter and base metals, followed closely by an adjustment in rent ceilings and perhaps some modifications of eviction regulations.

Most Off By Summer

By the end of the summer, just about everything should be off but sugar and rent control. Sugar rationing is likely to last until late in 1948, due to the world-wide shortage. Rent control might last just as long in amended form.

For the most part, the WPTB decontrol program is 75% complete, a Prices Board official told The Financial Post. More than 2,000 employees have been laid off. By year end, the staff will be counted in the hundreds instead of thousands as at the peak control period.

From the time the omnibus bill becomes law, WPTB will operate under exactly nine orders-in-council where before they administered thousands. This is the case in every government department administering controls.

When the war ended there were 7,224 orders-in-council on file. Since then the total has been increased to slightly more than 7,500. However, 1,500 of these were war duty supplements and not legislative edicts in the strict sense of the word.

Even so, the total is staggering. In the middle of 1945, long before the average person realized it, the Government began thinking about decontrol. A committee was set up and assigned the tremendous task of whittling down the mountain of arbitrary legislation. The result is the bill now before the House—the condensation of 7,500 orders into 57.

This in itself is a remarkable feat but what's more remarkable is the fact that in doing so, the Government was able to retain a considerable amount of basic authority to control, if it so desires, the destiny of Canadian people and business.

Power Still There

For example, little of the fundamental power with respect to WPTB has been relinquished despite the fact that the Board's job is three quarters completed. And control is maintained over lumber, building materials, steel and through these, virtually everything that is produced in Canada.

Because of the multitude of orders being dropped and the confusion even among departments concerned as to which have previously lapsed or been revoked, it is impossible, except in a few cases, at the present time to say what actually is being decontrolled. However, here's a quick look at what controls are specifically being carried over and authoritative opinions as to when they will come off:

Agricultural Food Board: Two orders continue to permit recovery of subsidies on milk and milk products sold for ship's stores and export over which WPTB exercises no price control (off by next June),

Civil Service Commission: Five orders perpetuate preference in government jobs to war veterans. (All to be dropped when a separate bill is passed this session amending the Civil Service Act to incorporate these provisions.)

Department of Finance: Four orders extend exemption from duty of import anthracite coal; coke from war exchange tax when used commercially; bagging material from customs duty; permit all well drilling equipment to be imported duty free.

Wartime Prices and Trade Board: Nine orders extend WPTB authority, powers and enforcement procedure; rent control; Commodity Prices Stabilization Corp.; recovery of subsidies; ration coupon clearing system through Canadian banks; creates Canadian Sugar Stabilization Corp. to replace the sugar controller; consolidates supplementary regulations covering offenses, penalities, allocation of duties and furnishing of information, etc.; (all but sugar and rent due to be revoked before the end of the year).

Department of Fisheries: Four orders continue ban on Japanese fishermen in B. C. waters; allocate supplies of salt and canned fish; extend export license requirements and seal hunting regulations. (All off but the ban on Japanese by summer.)

Department of Justice: Two orders continue provision for appeals from summary court decisions in cases of breaches of wartime regulations.

Department of Labor: Thirteen orders extending wartime labor code PC 1003 federally and provincially; re-location of Japanese (minus wartime coercion) and aid in repatriation; (all coming off but Japanese regulation when new labor code becomes law).

Department of National Defense: Four orders continue discharge benefits for veterans; regulations respecting military estates and claims and ship salvage service. (Off when incorporated into present statutes.)

Department of Health and Welfare: Four orders all relating to Old Age Pensions and payment of $5 a month cost-of-living bonus by arrangement with the provinces. (Will probably run to full term of the bill's life.)

Department of Reconstruction and Supply: Six orders extend controls over building materials; Emergency Shelter Regulations and their transfer of jurisdiction to Central Mortgage and Housing Corp.; reestablishment of Wartime Industries Control Regulations; controls over the steel industry and lumber. (All but shelter regulations off this year.)

Department of Secretary of State: Two orders continuing administration by Custodian of Property of Japanese. (Will probably remain in force for duration of bill but by statute Japanese will be banned from West Coast.)

Department of Transport: Four orders to compensate seamen for the loss of clothing and equipment while at sea; bring them within the scope of the Unemployment Insurance Act; because of a shortage of qualified persons continue to allow registered ships to be cleared with officers not holding necessary certificates.

Department of Mines and Resources: Two orders giving the Government control over mineral deposits related to atomic energy.

Construction Trends

By CLIVE CHATTOE

Building Labor Piles More Fuel On Buyers' Resistance Bonfires

Local building trade unions, mainly TLC-AFL affiliated, once more are heaving a monkey wrench into the Canadian construction machinery (Construction Trends, Feb. 22).

Though listening to reason at last on the long-vexed question of a speedup in training of apprentices to meet the postwar building backlog, they are at the same time pushing relentlessly for 1947 wage rates which industry leaders fear as serious potential threat to jobs of 500,000 workers on building sites or in supplying industries and trades.

With an increasing volume of needed building being priced out of the market—an estimated $12 millions in the last quarter of 1946 alone, though the process had been going on months before—here are typical wage increases wrested from contractors in the last six months, according to a Canadian Construction Association survey:

BUILDING WAGES UP SINCE SEPT.

Chicoutimi, all trades, 10c. hr.

Toronto, bricklayers, $1.50 and 4% vacation pay, up 15c. and 2% respectively; cement-finishers $1.10 and 40-hr. wk., up 10c. and down 8 hrs.; electricians $1.35, up 8c.; plasterers 1.50, up 20c.; steelworkers $1.20 and 40-hr. wk., up 15c. and down 4 hrs.

Ottawa, electricians $1.05, up 9c.; painters 96c.; up 10c.; plumbers $1.25, up 13c.

Edmonton, bricklayers $1.60 and 40-hr. wk., up 15c. and down 4 hrs.

Vancouver, cement-finishers $1.20 plus 10c. if away from city, up 18c.; electricians $1.35, up 10c.; lathers $1.27, up 9c.; plasterers $1.47½, up 25c.; tile setters $1.46½, up 15c.

These were just the latest units in a seven-year wage boom parade which already had brought on-site pay 43% above 1939. The parade wasn't over by any means.

• • •

Management Helpless In Steamroller's Path

This week brought building's "month of decision" in wages for the season dead ahead. Rising to crescendo in 27 builders' exchanges across Canada were other union demands varying from 10 to 30 cents an hour plus, in some cases, the closed shop, shorter work week, higher vacation pay.

Most reliable signs suggest wage hikes of 10 and 20 cents may be almost general by the time the last "gentlemanly mayhem" of negotiation is over about May 1. The whole picture thus begins to look very like the one forecast in this column five weeks ago—another 10% or better increase across the board, on top of last year's 10% to 15% "victory" for the building unions.

Surprising as it may seem in face of the foregoing evidence, there is in the unions a substantial minority cautioning against this addition of wage fuel to the buyer's resistance fire. But the "moderate" faction appears weakest in cities where that fire burns most fiercely—Toronto, for example.

Toronto bricklayers at month-end were threatening to "take a little vacation; we aren't talking strike"—unless granted $1.60 an hour by April 30. The contractors earlier had agreed among themselves on a 15c. rise to $1.50, effective March 21, but the union in a rank and file vote decided to hold out for 25c. and $1.60, according to Bricklayers' Business Agent William Jenoves.

The union men have a weather eye on still rising prices of consumer goods and services; demand a clause in the proposed 1947 agreement providing for wage hikes conditioned to any further substantial rise in prices. "We won't tie ourselves down to any agreement which might leave us behind the cost-of-living eight-ball," is the way Jenoves puts it.

His further argument: "Shortage of bricklayers has seen contractors bidding wages as high as $1.75 and $2 an hour. We seek to stabilize the wage at a reasonable ($1.60) level."

But the contractors last week were still sticking to their "$1.50 and no higher" guns and the outcome was in the lap of April and the gods.

• • •

May Let Best Trainees Skip Their Final Year

Building trades training courses may be shortened after all.

The TLC-AFL building trade unions appear ready to concede major points—though gradually and without great enthusiasm—in their long adamant stand against any major expansion of apprentice training and any substantial reduction of the apprenticeship period, usually four to five years.

Union leaders—and it is to be hoped union rank and file as well—are beginning to recognize the need for "heroic" action as building material output and building demand climb.

In the face of shortages of skilled construction labor now approaching the critical, union leaders went along with employer-contractors in a recent cautious move to cut the training period 25% for ablest trainees.

• • •

Initial Formula Opens Way for Drastic Change

Apparently no longer afraid that a bigger, faster flow of trainees might become a boomerang in less busy times, the union leaders participating at an Ottawa meeting of the authoritative National Joint Conference Board of the Construction Industry endorsed the following formula, startling in significance rather than in language:

"Allow an apprentice beginning his final year to advance to journeyman status, with certification, benefits and privileges as such, if at that time he shows knowledge and ability to work as a competent journeyman.

"Make careful check annually on progress of apprentices, embodying written examination and report by competent practical men, both organized workers and employers.

"Study advisability of "constituting" a degree of uniformity in apprenticeship regulations throughout Canada."

• • •

But They're Still Canny About Shorter Courses

But right here the cautious note is heard again:

"Maintain the language of the present regulations, as they exist in Ontario, in regard to duration of apprenticeship in general in the building trades."

Included in the motion to adopt that formula as a guide was a recommendation that a committee be set up to examine the whole country, with the object of "regulating" (increasing?) the number of persons to be apprenticed in each area "in an endeavor to have the number suit the number of new tradesmen needed."

What the local unions will do with these ideas remains to be seen. But the new "guide in determining a possible curtailment in some cases in the length of apprenticeship" has been adopted by national construction labor leaders as well as management and is an encouraging sign of new sweet reasonableness in building labor ranks.

RELIANCE GRAIN CO. 1946 net profit was down 33.5% from the previous year's retained profit; due largely to constantly increasing cost of operation and loss of storage charges, President W. A. Murphy states. As continued and urgent demand from overseas has necessitated the forwarding of all stocks as rapidly as cars were available, quantities remaining in store have been very small, it is said. Profits of Smith-Murphy Co. Inc., the American subsidiary, for 1944 to 1946 inclusive, have not been taken into account.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$506,092	*$926,738
Less: Deprec.	209,074	205,159
Bond interest	27,140	34,200
Income tax res.‡	107,398	443,080
Net profit	162,480	244,299
Less: Pref. divds.	98,099	194,997
Surplus for year	64,381	49,302
‡Incl. ref. EPT	....	56,324

Note: 1945 and 1946 profits of Smith-Murphy Co. not taken into account.

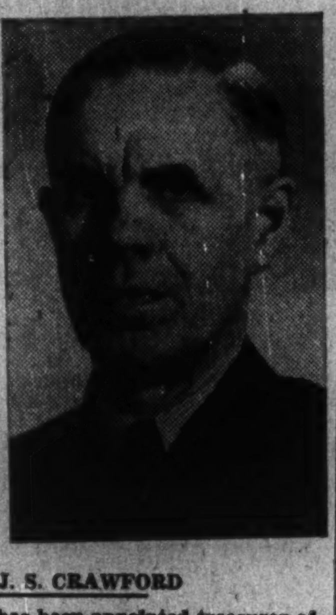
*After patronage dividend of $500,000.

Times Bond Interest Earned:		
Before deprec.	18.65	27.10
After deprec.	10.94	21.10
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$10.83	*$12.21
Incl. ref. EPT	10.83	*15.03
Paid (new)	1.84	....
Paid (old)	3.25	6.50+3.25
Com.: Excl. ref. EPT	0.64	1.14
Incl. ref. EPT	0.64	1.71
None paid.		

*Old stock redeemed June, 1946.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$130,078	$562,730
Accts., etc., rec.	303,482	520,903
Grain, per invent.	11,709,862	17,129,961
Total curr. assets	12,143,422	18,213,594
Invest. in N. Y. sub.	250,000	250,000
Misc. assets▲	1,146,643	1,141,669
Fixed assets*	2,006,782	2,151,434
Total assets	15,546,847	21,756,697
Bank loans	9,640,678	14,459,048
Accts. & tax. pay.	1,146,162	1,552,130
Divds. prov.	....	565,000
Other curr. liab.	81,409	147,716
Total curr. liab.	10,868,249	16,723,894
Funded debt	1,000,000	760,000
Capital stock	1,600,000	2,100,000
Capital surplus	354,914	354,914
Earned surplus▲	1,723,684	1,817,889
▲Incl. ref. EPT	749,764	649,763
*After depr. of	3,373,859	3,165,955
Working capital	1,275,173	1,489,700



J. S. CRAWFORD

has been appointed treasurer of the Canadian Pacific Express Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED PAPER CORP. 1946 net profit was up 172%. Tonnage of all pulp and paper products shipped was approximately 20% more than in 1945, with billings of all products, including lumber and miscellaneous, up about 41%, due to increased production and selling prices.

At year end, appropriations for capital expenditures uncompleted amounted to $4,193,508. Work was greatly retarded by continued shortage of manpower, technical staff, machinery and material, it was stated.

During the year the Board of Referees made its decision determining the standards profits of the corporation for the purpose of excess profits tax for the years commencing 1940. Final determination on company's liability for income and excess profits taxes for the past seven years, however, has yet to be made.

Materials and supplies again increased in cost, and still continued difficult to obtain. Wage rates were increased.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$17,468,332	$10,433,622
Less: Deprec.	4,719,588	4,578,957
Bond & deb. int.	2,228,770	2,271,741
Income taxes	5,800,000	1,900,000
Add: Sec. prof.	139,190	105,828
Net profit	4,859,164	1,788,753
Less: Divds.	3,845,946	....
Surplus for year	1,013,218	1,788,753
Times Bond Interest Earned:		
Before deprec.	7.90	4.64
After deprec.	5.78	2.62
Earnings per Share and Dividend Record:		
Common: Earned	$1.90	$0.70
Paid	*1.50	....

*Of which, 50c. paid Mar. 1, 1946, applicable to 1945 earnings.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$6,924,868	$13,175,948
Invest. secs.†	740,387	740,388
Other inv., bk. val.	39,116	43,870
Accts. & bills rec.	5,785,548	4,364,779
Inventories	22,501,370	15,216,798
Total curr. assets	35,991,289	33,543,739
Misc. assets	803,041	‡1,201,823
Secs. acq. for s.f.	....	1,329,049
Fixed assets*	38,630,595	24,980,098
Total assets	75,424,925	61,054,759
Accts. & tax. pay.	8,704,439	5,046,240
Accr. bond int.	....	1,385,639
Divds. pay.	2,581,847	....
Total curr. liab.	11,286,286	6,431,877
Property res.	16,001,253	....
Conting., etc., res.	1,838,638	1,837,843
Bond interest	27,763	40,104
Funded debt	35,000,000	42,220,280
Capital stock	5,118,763	5,106,421
Surplus	6,152,222	▲5,418,234
*After depr. of	46,212,808	51,789,597
†Market value	1,805,904	1,616,368
‡Incl. Hearst notes	....	§814,913

▲Reflects transfer of $3,491,745 to Employees' retirement fund.

§Paid Mar. 30, 1946.

Working capital	24,705,003	27,111,912

GEORGE WESTON LTD. 1946 net profit was up 41% from previous year's retained net profit. Reduced income tax rates of almost 20% in both Canada and United States, were main factor.

Many supply difficulties developed during the year. Sugar, a major ingredient, is still rationed in Canada at 70% of 1941 for confectionery, 75% for biscuits and 80% for bread and other bakery products, and in the United States at 60% for biscuits. Shortage of edible oils still continues, and the outlook remains uncertain. Soft wheat flour has been difficult to obtain in Canada and is still in short supply. Glucose, important ingredient in candy, was off the market entirely in Canada most of the year. Substitutes were obtained, but at greatly increased cost. Recently there has been some easing of controls of the materials which the company and its subsidiaries use, it is stated.

Cost estimates for erection of the proposed new factory at Weston, Ont., were so far above original expectations that construction has been deferred. To improve service in important markets in Quebec and California, arrangements have been made for purchase of former war plants at Longueuil (Montreal) and at Burbank (Los Angeles), in which modern biscuit machinery will be installed ready for production in late summer or early fall. Dietrich's Bakeries, Kitchener was purchased. A new bread and cake bakery is being constructed there.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Total net inc.	$3,704,010	$3,733,023
Less: Deprec.	486,420	366,453
Interest	68,859	88,720
Invent. res.	300,000	....
Inc. taxes‡	1,650,000	2,427,500
Net profit*	1,198,731	850,356
Less: Divds. 4½% pref.	157,500	157,500
Common	323,537	323,537
Subs. divds.	2,522	4,267
Surplus for year	715,172	365,046
‡Incl. ref. EPT	....	174,000

*Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Note: Profits of Western Grocers and of Southern Biscuit not included.

Earnings per Share* and Dividend Record:		
4½% pref.:		
Excl. ref. EPT	$34.18	$24.17
Incl. ref. EPT	34.18	29.15
Paid	4.50	4.50
Com.: Excl. ref. EPT	2.57	1.70
Incl. ref. EPT	2.57	2.13
Paid	0.80	0.80

*After subsidiary dividends.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & govt. bonds	$2,672,660	$2,632,056
Accts. rec.	1,707,470	1,376,861
Inventories	2,078,058	1,727,963
Total curr. assets	6,458,188	5,736,885
Life ins. c.s.v.	94,016	87,237
Investments	2,500,270	2,140,316
Misc. assets†	935,424	928,901
Fixed assets*	5,738,694	5,690,311
Total assets	15,726,592	14,583,650
Total curr. liab.	3,608,955	3,800,676
Note	600,000	....
Funded debt	1,050,000	1,050,000
Other liabs.	75,341	65,522
Capital stock	6,074,557	6,074,557
Earned surplus†	4,317,739	3,592,895
*After depr. of	4,370,861	3,914,601
†Incl. ref. EPT	856,151	856,151
Working capital	2,849,233	1,936,209

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How to Keep Out of Trouble—XV

Keeping a Family Budget is Complicated Task But it Can Make Big Difference in Way You Live

By DONALD G. MACLEAN

"Annual income £20, annual expenditures £19-19-6d, result happiness.

"Annual income £20, annual expenditures £20-0-6d, result misery . . . and you are floored."

Thus Micawber put his finger on one of the most important aspects of family economics — the need of living within one's income.

Important as the problem is for everybody, it is more important for the family man—because of his greater responsibilities.

When a family cannot live within its income, unless it has strong capital resources, the result is irritation and strife in the home and, ultimately, bankruptcy.

Living beyond one's means is usually the result of uncontrolled expenditure.

The solution is found in budgeting. By a family budget is meant a plan for making your income do what it is supposed to do—paying your living expenses, providing for your dependents, saving for your old age. It is really a plan for managing your family's "business" of living.

Contrary to popular belief, keeping a budget does not necessarily restrict one's purchases of things really needed and wanted. In fact, by eliminating nonessential expenditures, it may make it possible for you to spend more on the things that really count. The main thing is that by keeping a budget you know what you can afford to spend and, therefore, provided you keep within the limits set, you can spend without worrying.

Family Must Co-operate

In adopting a family budget, the first essential is to get the co-operation of the whole family.

Husband and wife should act as partners. It's a big mistake to start off with the idea that the husband should naturally be the general manager of the family affairs. Often he is best fitted by training and experience to be such. But, in many cases, the wife is the better business manager of the two. In any case, she has a right to share in the family earnings and to be consulted on expenditures, and this right should not be regarded as dependent on the husband's generosity. It's a fact that the wife handles some 80 to 85% of the spending, in most homes.

In any case, in family budgeting as in everything else, best results can be obtained by the willing co-operation of every person concerned. In fact, it is often a good thing to get the children interested in the budget plans too as soon as they are old enough to understand what it is all about.

In establishing a family budget there are certain general principles which may be followed. But beyond this it is difficult to go. Each family has to work ou their own budget to fit their own special circumstances.

Two families, each with an income of $4,000 a year, might require quite different budgets. One might be employed by a firm with a generous pension plan, group insurance and other benefits; the other by a firm which has none of these. Their planning would be quite different. Then, again, one of the families might have a number of delicate children with heavy doctor's bills; the other might have very little expense of this kind. Habit and the way of life of each might also vary very materially.

Another difficulty in setting up budgets is that the proportion that people may spend on different items in the family economy varies a great deal with their income as well as with their personal likes and dislikes.

Percentages Vary

Thus, for example, food and rent while varying in actual dollar value with the income, usually require a smaller percentage of a large income than of a smaller one.

On a very small income a volume of food sufficient to keep a person alive and healthy, even though of the plainest varieties, would take a very much larger portion of the income than a much better diet would take of a larger income.

Probably the first thing you should remember when starting to make up a budget is to deduct your income tax before you do any other figuring.

Thus, if you are a married man with two children and a salary of $4,000—don't start budgeting on the $4,000 because you haven't $4,000 to spend.

You have only $4,000 less income tax of $607, plus family allowances of $144, leaving $3,537 net. That's what you have to budget. So first thing is to estimate your income tax and deduct it. Always estimate your income at the minimum level not the maximum. Too much optimism often leads to trouble. You then have three main channels through which to direct your income:

1. Living costs.
2. Personal development, education, entertainment, medical expenses and general well-being.
3. Savings for your own old age, unemployment and for your dependents.

Contributions to church and charity should be included in number two, or made a separate item, in which case you have four.

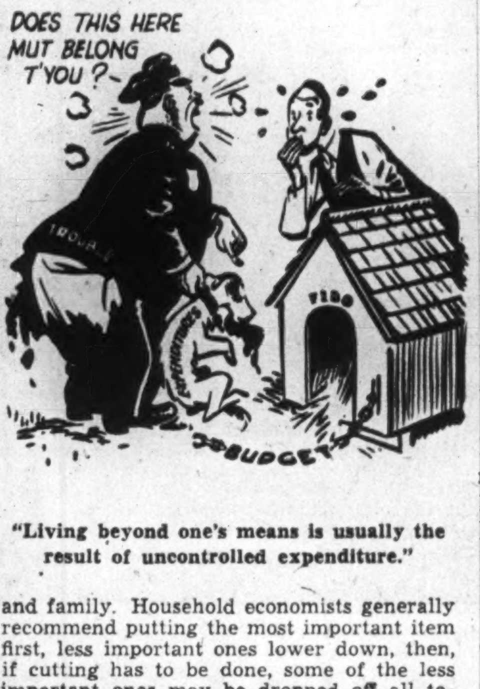
While it is a good thing to start budgeting as soon as you start housekeeping, even if you didn't, it's never too late to start.

While your budget is planned for the future, the records of the past are helpful in making your calculations. They give you something to start them.

Rud Shocks in Store

Many a person gets a rude shock when he starts totalling up his expenses over the last year and finds that he has spent more than he has actually received as income, having had to make up the difference out of his savings. If, after you have laid out your estimated expenses for the coming year, you find that your income won't cover them, you have to do some cutting. The all-important thing is that your budg must balance and, if it doesn't balance, then you have to start over again.

On the one side of your balance sheet, accordingly, you put your minimum expected revenue for the year. Then, on the other side, you list all expected expenses in detail, including the needs and wishes of yourself and family. Household economists generally recommend putting the most important item first, less important ones lower down, then, if cutting has to be done, some of the less important ones may be dropped off all together, if it is found necessary to do so. The amount of detail you use in making up your budget depends, of course, on your own ideas. If you can keep in mind what is covered in a general term, such as living expenses, it may not be necessary to go into detail at all. But few people can actually visualize their living expenses by doing so. A certain amount of detail is necessary.



"Living beyond one's means is usually the result of uncontrolled expenditure."

Under living costs you would list: Housing (including rent or carrying charges of your house if you own one), maintenance of the home, including repairs, fire insurance on house and furniture, replacement of furniture and utensils, food, clothing, heat, light, laundry, medical expenses; under personal development, entertainment, education, church and charitable donations, children's allowances; under savings capital payments on your home if you own it, otherwise bank deposits, life insurance premiums, annuity premiums, investments.

Nothing is too small to be included. Even such small items as postage and your daily paper in the aggregate, if not considered, may throw your budget out of balance when you come to total up. Thus, if you take a morning and evening paper in Toronto or Montreal it will cost you 48c. a week or about $25 a year. One budgeteer estimates that 15c. saved a day amounts to $1,095 in 20 years exclusive of interest.

The difficulty in establishing a standard budget for all families, even in the same income brackets, lies in the varied needs and conditions of each household.

Suggested Proportions

There are, however, certain percentages that may help you to establish a basis of calculation. Here are percentages that have been suggested as indicating broadly a reasonable distribution of income for a married couple with two children—obviously based on what's left over after taxes:

Rent	25%
Food	40%
Clothing	15%
Savings	10%
Other expenditures	10%

These, of course, are subject to wide variations. As regards rent, one week's wages for one month's housing is usually regarded as a fair standard. But even there, considerable variation is found, especially during the continuing housing shortage, and none of the suggested percentages can be taken as absolutely rigid.

Expenditures on food may vary widely according to special diets and the tastes of members of the family.

Thus, the family which will eat brisket, heart, liver and shank beef can live much more cheaply than the one which must have choice cuts of lamb, porterhouse steak or turkey. The average family gets along with a combination of all.

The same applies regarding vegetables. If your family insists on having cauliflower or brussels sprouts or fresh beans or peas out of season, your bill for food will come much higher than if they eat turnips, cabbage and domestic carrots. Here again the average family probably uses a combination of all.

There is also considerable variation as regards the necessary expenditures on clothes. The man and woman who are meeting the public day after day require better clothing than those who are only in the public eye occasionally.

Then again, some people give nothing to charity, church or benevolent objects. Others eat cheaper food, wear cheaper clothes and go for cheaper vacations so that they can give more to benevolent objects.

How Much to Save?

It is perhaps more difficult to say what percentage of the income a person should save. The writer remembers one man who started from scratch and died worth $200,000, who made it a point to save at least 25% of his income every week. If he found that he had exceeded the budget in the first part of the month he would cut down on everything else during the last part to make up the deficit, even if he went without his lunch.

While this case was probably extreme, saving is regarded by most budgeteers as a prime essential. Not only must the wise householder save for his own future, but also for that of his family. The most common way is probably by the purchase of life insurance. Careless householders won't bother.

There are many other things to be considered in saving. One is the establishment of a fund for an emergency to meet the situation if unemployment or sickness comes.

One way to encourage saving is to have some definite object for which to save. It may be a definite amount, or it may be your life insurance premium, or an automobile, or a house. A savings habit is sometimes hard to start, but once started it's not so hard to keep up.

In one case a girl started to save $150 for a new coat. When she got the $150 she decided she would buy a car, so she put off the purchase of the coat. When she had saved $500, which was the amount she had kept in view as the down payment on her car, she changed her mind and thought that she would do without the car and save for a bungalow for herself and family.

In making up your budget, it is usually well to keep in mind terms such as six months or a year, preferably the latter.

You generally figure on a year's income in your budget and your expenses should be budgeted the same way. Thus, for example, if it takes $120 to heat your home, it's best to budget at the rate of $10 a month for 12 months, not $15 a month for eight months. Thus a share of each month's income should be appropriated for the various items, even though the expenditures in question take place only in certain seasons as, for example, the allowance for the family vacation or for fuel for the winter's heating.

Then you have to consider that your income may be reduced, emergencies may arise. You may be stricken with illness, or you may change your job, or prices of staple foods and supplies may rise. These are all matters to be considered.

One thing to remember is, when you get your salary raised don't run away with the idea that now you can increase your expenditures without limit. Many a man has found himself in difficulty six months after he got a salary raise because he allowed his expenditures to increase more rapidly than his income.

The Real Test

After you have itemized everything you are likely to spend money on, the test then comes if your budget balances. If it doesn't you have to go over your expenses again and again, cutting here and cutting there. This is where your best care and judgment has to be exercised. You can't usually revise your income, but you can revise your expenses. Once you get your yearly revenue and expenses in balance, you can then reduce them to monthly or weekly terms if you want and if you have left proper margins you can spend up to the limits of your allowances without fear.

In making a budget successful, the attitude of the budgeteer is important. It may take two or three attempts to make the budget balance, but perseverance will pay.

One of the big advantages of having a budget is that it tends to make you keep accounts. Once a five dollar bill is broken, it soon goes if you don't watch your little expenditures. But when you are running a budget you will probably list your expenditures and it will amaze you often how much goes on nonessentials if you don't watch. The big advantage of budgeting is that it discourages haphazard spending.

One thing the average householder has to watch is not to take on too heavy obligations by buying on credit. There is nothing wrong with buying on credit in itself provided it is not carried too far. The difficulty is that it seems so easy to meet payments when you are looking at them in the future, that very often you buy a car, an electric refrigerator and an expensive radio, on time, and the first thing you know your monthly payments leave little for your living expenses. That, however, is one of the things that budgeting can control.

The main thing is to tackle the job with determination and enthusiasm and the co-operation of all concerned, including all members of the family, and the smooth running of the family business that follows will be its own reward.

Here's one sample budget worked out for The Financial Post. Like any other family budget it is open to criticism because ideas of different individuals and families vary so much.

It makes no allowance for a maid or a car. If either of these are wanted the allowance for other items will have to be reduced. One critic claimed the amount allowed here for food is too high. Another said the allowance for clothes was not nearly high enough. One strong church man said the allowance for church and charities was not nearly high enough, another that it was too much. Why not work out your own expenditures and see how they compare over the last year?

SAMPLE BUDGET

Married man with two children. Gross income $4,000, family allowances $144, income tax $607:

Net income	$3537	
Housing		
Rent, six-roomed house—$50 per month	$600	$ 600
Operating		
Fuel—$10 per month	120	
Light, cooking, refrigeration—$6 per month	72	
Fire insurance (furniture)	10	
Food—$25 per week	1300	
Clothing	300	
Medical expenses	100	
Car fare, taxis	80	
Telephone (Toronto party line)	33	
Laundry, cleaning	100	
		$2115
Education Development, Cultural		
Entertainment	$ 80	
Vacation	100	
Newspapers and magazines	40	
Children's allowances	80	
		300
Savings		
Life insurance	$ 275	
		275
Church, Charities, etc.	$ 125	
		$ 125
Sundries, including replacements of furniture, etc.	$ 122	
		122
		$3537

Quebec Asked To Boost Ante In Time-Buying

Want Minimum 15% Down Payment, as Protection to Buyer

MONTREAL (Staff)—Ten per cent down and the balance in easy monthly installments, is a selling point which will not be heard in Quebec if proposed legislation covering consumer credit passes the Quebec Legislature.

Sponsored by Chambre de Commerce de Quebec, the bill is expected to provide for a minimum of 15% down payment on retail articles. Other provisions are said to include carrying charge rates, length of time payments may be extended. The bill was originally intended to get first reading last week but may now be delayed until after Easter, it is stated.

While such legislation would have effect within Quebec only, it is thought by some retailers that other provinces may watch reactions here as a guide to their own policy on consumer credit. Only other province with a similar law is British Columbia, which incorporated the now extinct federal legislation almost in toto until a provincial bill can be prepared.

If the Quebec bill passes it will mark the most drastic provincial regulation of retail selling. It is believed the provisions will be publicly outlined thus giving legislators an opportunity of testing popular opinion on the matter.

"Budget" Payments Down

Action of the Chambre de Commerce is said to have been prompted by the trend among retailers toward allowing smaller down-payments on consumer articles. After the Federal Government regulation requiring a 33 1/3% down was lifted, many retailers dropped down-payment to 10%. Since this has become effective, many retailers report that collections on "budget" or time-payment accounts have fallen off noticeably. Straight charge accounts, on the other hand, are still good risks, according to one department store man, and collections on these accounts have "stayed up remarkably well."

The proposed bill has the backing and the blessing of several Quebec retail and department stores, with Montreal probably providing the strongest support. Some department store men say they view consumer credit regulations as "social measures." They say a minimum down payment particularly is a protection to the consumer against himself. As far as increased carrying charges are concerned, some say it will benefit both retailer and consumer.

Not yet heard from on the subject are finance companies and department stores with Dominion-wide branches. Finance companies are said likely to oppose the bill on the grounds that provincial regulation of consumer credit is only the thin edge of the wedge and could conceivably foreshadow further governmental rulings.

Behind the present move of Quebec retailers is the threat of "no-down-payment" hanging like the sword of Damocles. Practically all storemen feel that a no-down-payment policy would be ruinous both to consumer and retailer. Also, few stores are financially able to finance such sales. With a 15% minimum required by law, such a contingency could be wiped out.

Victoria Trustees Swiftly Rescind "Discrimination"

From Our Own Correspondent

VICTORIA—When the Greater Victoria school board ordered its purchasing agent to cease buying school supplies of vegetables from "Oriental merchants" it let loose a torrent of protests on racial discrimination.

Within three days the board rescinded the motion, but not before these repercussions were heard:

1. A flood of letters from indignant Chinese joined biting comment on the editorial pages of newspapers;

2. Three powerful Chinese groups met and forwarded a protest to the Chinese Consul General in Vancouver;

3. The District Zone Council of the Canadian Legion protested the action;

A bare majority of the board carried the motion, with three members strongly protesting, but the rescinding action was unanimous.

The explanation of the board:

"It is not the intention to sever connections with any firms involved; but rather, to distribute purchase of supplies with impartiality."

B. C. Likes Ottawa Plan Studies Rural Housing

VICTORIA—B. C. Legislature has heard a plan to establish a provincial advisory committee on rural housing. The plan results from representations made by Dominion Reconstruction Dept. to B. C. Works Minister E. C. Carson and Agriculture Minister Frank Putnam. On the committee will sit delegates from farmers and their wives, University of B. C., provincial Agriculture dept, Power Commission and Reconstruction Bureau, Dominion Reconstruction Dept.

CONCORD MINES reports a diamond drilling contract let for an initial 10,000 ft. of drilling for its Keith twp., Groundhog River, Ont., property.

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HOW TO READ A BALANCE SHEET . . .
It's surprising, but even some experienced investors never fully understand the facts revealed by the figures contained in a balance sheet.
But if you know how to interpret a Company's balance sheet, your knowledge and understanding of its financial position will enable you to make a better appraisal of the values behind its securities.
Moreover, you will then be better qualified to select the securities best suited for your own investment needs.
In the belief that it will be useful to all investors, we have just published a revised edition of our booklet "How to Read a Balance Sheet". It explains in simple language the meaning of the various items which go to make up a balance sheet.
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SASKATOON IS GROWING

First 2 months of 1947 showed increases as follows over 1946.

Post Office Revenue	9%
Water Consumption	3%
Street Railway & Bus Receipts	9%
Passengers Carried	6%
Electric Power Consumption	10%
Excise Tax Collections	30%
Bank Clearings	14%

SASKATOON BOARD OF TRADE

LONDON CALLING—*By Adelphi*

Austerity Hits Old Land's Sports New Revolt Brewing Over Near East

LONDON—I am well aware that the purpose of this column is not to devote itself to weather reports; but unfortunately, the weather has become big news in Britain. For example, recently it was behaving most commendably, with rain and a rising temperature, so that the snow disappeared and there was even talk of golf at the week end.

Then such a blizzard hit southern England that again and again I had to remove the snow from the windscreen of my car to enable the screen wipers to work. Once more London was a symphony in white and it looked as if winter had come back for good. Then a great gale came, and torrential rain. The doors of my house were blown open, something which Hitler's bombers could never achieve; trees were blown down, and the howling of the wind went on until dawn, when the Thames decided to join in the fun by overflowing its banks.

It is a well-known fact that the English are great extemporizers, but when, after weeks of being frozen stiff, the citizens of Windsor and Maidenhead had to be ferried from their houses, it was really too much. But there is compensation in all things. The famous Eton College, which is on the river, had to close, thus giving the boys an extra fortnight of Easter holidays.

At the moment there is good weather but there are floods all over the country and, in certain districts, the situation is alarming. John Bull is beginning to wonder if Job had anything on him. But at least the weather is warmer, and the people are no longer chilled to the bone.

• • •

Austerity Hits Soccer But Cricket Still Spared

But John Job's exasperations do not end with blizzards, hurricanes and floods. His Majesty's Government in its role of mentor, martinet, nurse and friend, has decided that temptation must be removed from the British workman during the middle of the week. No more mid-week football matches will be played, which ought to prolong the life of the office boy's grandmother. Worse than that, the Derby, instead of being run on Wednesday, and the Grand National on a Friday, will take place on Saturdays.

Nor is it only afternoon sport which is being controlled. Greyhound racing tracks, which used to hold meets two nights a week, and were arranged so as not to compete with one another on the same dates, can now still hold two meetings, but they must be Saturday afternoon and evening.

Thus the enthusiast, instead of having a choice during the week, must lose all his money on one day. Cricket is to be allowed to continue unchanged, on the apparent assumption that cricket supporters are not essential to the nation's industrial output. Ordinary horse racing, except for the big handicaps and classics, will also continue throughout the week, as encouragement of bloodstock is essential for export.

• • •

Now all this may sound severe and sensible, but it is a heavy jolt to a lot of people who have little enough to keep them happy and amused. In many towns, and in big sections of London, Wednesday is a half day off for shop assistants who work on Saturday instead. I suppose they will now have to go to the British Museum or Westminster Abbey and improve their minds, instead of cheering on the dogs or watching association football, which is positively the only game in which the outside of the head is used.

But you must admit that the Government has courage. To interfere with an Englishman's sport is to court disaster and certain defeat at the polls. Unless, of course, the Englishman has changed.

There is less talk of a general election this year. But everyone in political circles believes that the Socialists won't attempt to stay in office for their full five years. In the meantime, Chancellor Dalton, who will bring in his budget immediately after the Easter recess, was in high spirits today in the House of Commons.

• • •

Union Always Right Customer Very Seldom

The Savoy Hotel is once more the centre of a waiters' strike which promises to spread to the other hotels in the Savoy group—Claridges and the Berkeley. You never know these days when a waiter brings you boiled fish whether he is just one more waiter or a man of destiny with high standing in a trade union.

As to the idea that the customer should be considered, or that he has some elementary rights in the matter, that is altogether too old-fashioned. Now it is the man behind the counter, the waiter at the table, the driver of the taxi, the miner at the coal face who confers the favor. The fact that the consuming public creates work by spending its money is forgotten in the new ideology.

• • •

Mr. Attlee has made the first of a series of controversial political broadcasts. Hitherto the B.B.C. has steered clear of controversy but under pressure from Parliament the Corporation is becoming bolder. Mr. Attlee very shrewdly did not trail his coat but called for an all-out national effort. Anthony Eden will be the second politician to go to the microphone and it will be interesting to see if he also soft pedals the Party theme. If he does, he will dissatisfy the Conservatives who are in a fighting mood these days.

• • •

Our Mr. Bruce Woodcock, British heavyweight champion and potential chopping block for Mr. Joe Louis, blotted his copybook this week by failing to knock out a French opponent in 15 rounds. As the Frenchman was lighter, and was not even his country's champion, there is yet another deep depression over England.

Mr. Woodcock says it was the flu which remained in his legs. The sports writers point out that he was not expected to kick the Frenchman in the jaw, but to hit him with his fists. It seems that this did not occur to the champ except at odd intervals.

• • •

The new American Ambassador has started well. He says that he is going to live on British rations, that he likes Britain and thinks the British climate is fine. It is not true, however, that there is a movement to give the country and the climate to him.

• • •

New Labor Revolt Looms Over Near East

The proposed intervention of the United States in Greece and Turkey has not only brought a rise in those countries' bonds, but has also brought on a new revolt in the British Socialist Party. Messrs. Crossman and Foot, who led the foreign policy revolt, are now organizing a protest against the Government's peacetime conscription measures. They will no doubt argue that America's intention to send troops and dollars to the Balkans would justify Britain in withdrawing her troops and pounds.

If the rebels push it to a division, they will greatly embarrass their comrades in the House, who will want to support the Government but who hate conscription. But to offset this, the Government will have the full support of the Tories.

I saw the British film "Nicholas Nickleby" which is not as good as "Great Expectations" but will give a lot of pleasure. Dickens' books are so full of character and plot that the transition to the screen must be an easy one, providing the producer is willing to leave some of the characters out. The fault with "Nicholas Nickleby" is that the producer has been too faithful to the author and leaves almost nothing out.

I shall let you know about the weather again next week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SAN ANTONIO GOLD MINES showed slightly improved earnings in 1946—18.7c. shares against 17.6c.—and ore reserves were maintained at 720,000 tons within 20,000 tons of the previous estimate. Ore developed and included in ore reserves was of a slightly higher average grade but a fifth of ore developed during the year was left out of reserves because of higher taxation and operating costs, President J. D. Perrin states. Development work during 1946 totalled 5,704 ft. and while it represented an increase, footage is still below the minimum required for good operation.

Jeep Gold Mine Ltd. has been incorporated to take over a group of claims nine miles east of Rice Lake. Surface and diamond drilling results were favorable and a program of underground development is planned. Jeep has an authorized capital of three million shares. If San Antonio carries through the development of the property it will hold a 75% interest.

Work has been suspended on ground held in the Island Lake area for the time being.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Gross production	$1,609,198	$1,477,995
Less: Oper. exps.	869,206	767,201
Oper. income	739,992	710,794
Add: Other ins.	13,081	5,008
Net earnings	753,073	715,802
Less: Deprec.	88,616	110,700
Outside explor.	44,719	6,970
Taxes reserve‡	171,709	178,040
Net profit†	448,029	420,092
Less: Dividends	406,814	478,604
Surplus for year	41,215	*58,512
‡Incl. ref. EPT	......	5,665

*Deficit.

†Note: Co.'s report includes ref. EPT in net profit for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.187	$0.176
Incl. ref. EPT	0.187	0.177
Paid	0.17	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$706,596	$786,268
Bullion	134,814	138,734
Accts. rec.	32,670	33,213
Supplies	249,835	204,785
Total curr. assets	1,123,915	1,163,000
Prep. exp.§	20,618	9,124
Ref. EPT	69,446	48,756
Investments	475,693	270,746
Plants & bldgs.▲	411,938	217,817
Mining props.	1,871,109	1,871,108
Total assets	3,972,719	3,580,551
Accts. & tax. pay.	411,471	140,338
Dividend res.	3,641	3,333
Total curr. liabs.	415,112	143,671
Capital paid-up	2,393,061	2,393,059
Capital surplus	23,053	8,056
Earned surplus‡	1,141,493	1,035,765
▲After deprec. of	1,489,177	1,539,040
‡Incl. ref. EPT	69,446	48,756
§Incl. in curr. assets in co.'s report.		
Working capital	708,803	1,019,329

OPERATING STATISTICS

	1946	1945
Tons milled	149,875	136,977
Average recov.	$10.74	$10.79
Ore reserves, tons	720,000	740,000

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1901: ADVANCE, AUSTRALIA!

Canadians were proud to welcome a sister Dominion, when the Commonwealth of Australia was established on January 1st patterned after the government of Canada.

Business in Force $10,524,000
Benefits Disbursed to Date $104,000
Assets to Meet Obligations $1,344,000

1910: GEORGE V ASCENDS THRONE

The fateful 25 years of the reign of George V, bringing war, wildcat prosperity and depression, began this year with the death of his father, Edward VII.

Business in Force $30,455,000
Benefits Disbursed to Date $1,297,000
Assets to Meet Obligations $6,147,000

1918: VOTES FOR WOMEN

This year, which brought peace to a war-weary world, also saw the triumph of the Suffragette movement. Votes for women became law in England and Canada.

Business in Force $72,741,000
Benefits Disbursed to Date $6,882,000
Assets to Meet Obligations $15,448,000

1926: GENERAL STRIKE IN ENGLAND

The general strike, when workers of all classes went out in support of miners, recalled to Canadians a similar crisis in 1919 in a Western Canadian city.

Business in Force $218,230,000
Benefits Disbursed to Date $24,816,000
Assets to Meet Obligations $40,124,000

1936: THE EMPIRE HAD THREE KINGS

The death of George V plunged the Empire in mourning at the year's beginning. The year ended with Edward VIII's abdication and the accession of George VI.

Business in Force $281,579,000
Benefits Disbursed to Date $93,172,000
Assets to Meet Obligations $79,100,000

1940: GERMAN AIR ARMADA BEATEN

The gallant airmen who saved England from Germany's Luftwaffe, were praised by Churchill, "Never in the field of human conflict was so much owed by so many to so few."

Business in Force $302,773,000
Benefits Disbursed to Date $123,404,000
Assets to Meet Obligations $96,177,000

1946—A LOOK BACKWARD, A LOOK FORWARD

The Imperial Life has distributed more than $164,000,000 in policy benefits. It now has over $137,775,000 assets to meet future obligations, all well invested and contributing to Canada's welfare and prosperity.

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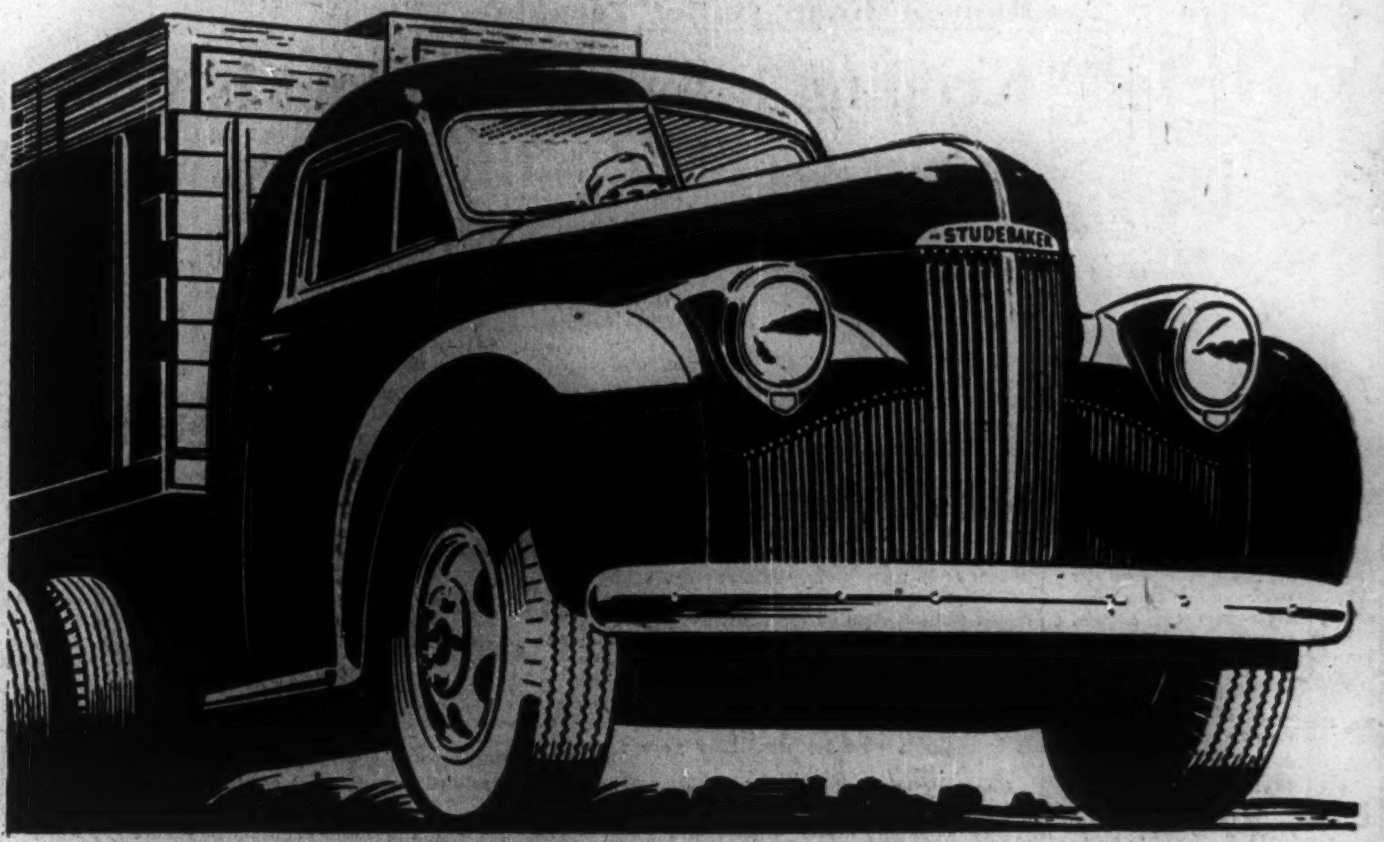

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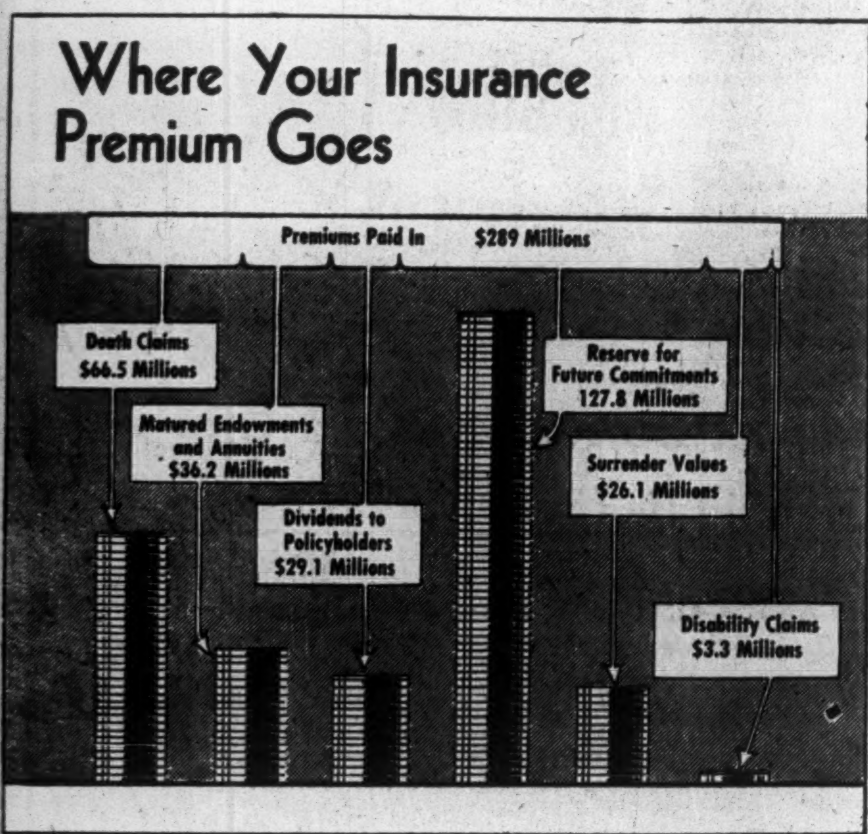
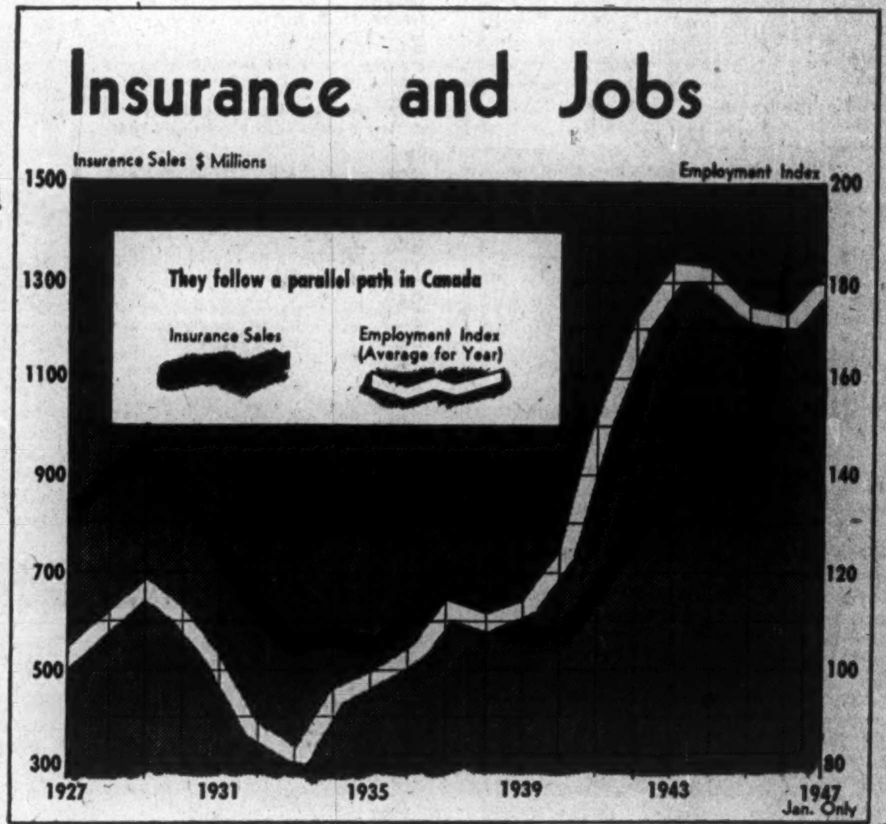
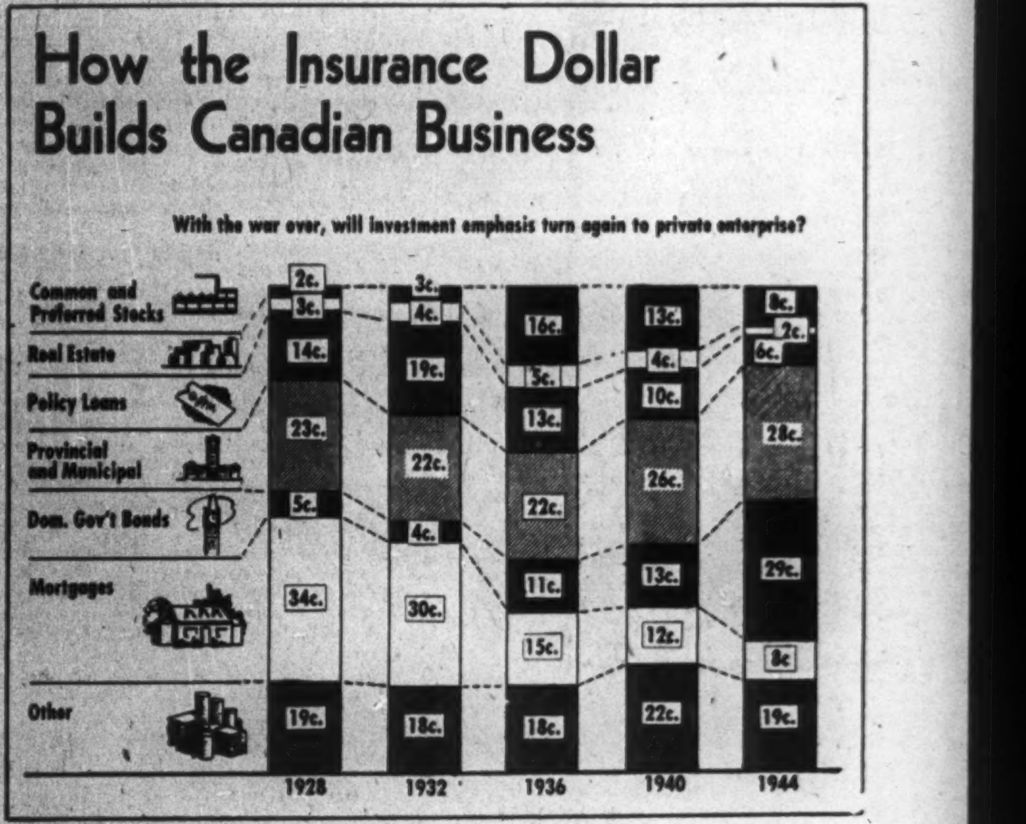


This is how a year's insurance premiums go to protect policyholders. Disbursements include death claims, dividends on participating policies, matured endowments, disability claims and cash surrender values accepted. The balance ($127.8 millions) is not earmarked for reserve as such but, since interest and other receipts more than cover operating expenses, it is available for this purpose.



Purchases of life insurance policies go hand in hand with ability to earn money to pay for them, as chart above indicates. The parallel course between new insurance issued and the employment index for Canada is particularly striking through war years. Insurance men find it significant that insurance buying kept on last year, even after employment had slumped in the reconversion period.



Life insurance companies are limited by law as to the types of security in which they can invest their policyholders' money, but even with these limitations there is a strong degree of flexibility. Mortgages were a favorite holding back in the late 20's and 30's but the war changed this trend as insurance companies swung their financial weight behind Canada's war effort and bought government bonds. Now that trend is expected to reverse itself.

Life Insurance Dollars Bulwark for Canada

$4.2 Billion Investment Emphasis Swings to Mortgages and Corporation Bonds as Need For Government Bond Savings Passes

By D. G. MACLEAN

At the beginning of 1947, the average Canadian family owned $3.500 life insurance compared with approximately $1,200 in savings deposits and victory bond holdings of $1,700.

This life insurance, $10.8 billions, in the aggregate, represents the savings of four and a half million people who have chosen this method of providing for their dependents and themselves, confident that their investment is secure.

Their life insurance investment built up over many years, developed gradually at first, expanded more rapidly in later years and has grown especially since the war began. The per capita holding of life insurance in Canada has risen from $600 in 1939 to over $900 in 1946.

The expansion indicated is a direct reflection of the public's faith in life insurance engendered by the fact that no policyholder has ever lost a dollar through failure of a Canadian life insurance company to meet its obligations. Further and possibly more tangible evidence of the value of life insurance is found in the millions of dollars distributed every year to policyholders and beneficiaries. In 1945, these payments by Dominion licensed companies, including disability claims, annuity contracts, etc., totalled $161.3 millions. Payments in 1946 are estimated as higher.

Where The Money Goes

In the 70 years from 1875 to 1945, the companies have distributed over $3.7 billions. Here are the payments made in 1945 and the total payments made in the 70 years from 1875 to 1945.

	—Millions of $—	
	1945	1875 to 1945
Death claims	66.5	1,259.5
Matured endowments	27.9	452.4
Disability claims	3.3	52.4
Surrender values	26.0	1,115.4
Divds. to policyhldrs.	29.1	745.9
Annuity payments	8.4	76.6
Total	161.2	3,702.3

One important feature of these policy payments is that they are made year in and year out, through years of boom or depression alike. There has been no default. Death claims, endowments and annuity payments, payable when the policyholder dies or the endowment matures or the annuity comes due, over the years have all been met when payable.

Death claims rise in times of epidemic and sometimes during periods of depression when people's resistance is lowered. But these same factors while boosting death (and also disability) claims tend to reduce annuity payments as the annuity holders don't live so long to draw their annuities.

On the other hand voluntary terminations — lapses and surrenders of policies usually increase in bad times. Policyholders when hard pressed may drop their insurance and take the cash values of their policies.

Thus the peak in surrender values came in 1933 when the depression was at its very pit reaching a total of $91.8 millions. That year swollen by the large payments for surrendered policies, total payments under policy contracts were $186 millions,—higher than ever before or since.

The important point was that when any policyholder wanted the cash value of his policy he got it. His life insurance investment was worth 100 cents on the dollar in 1933 just as in 1929 or in 1945, a record unsurpassed in the investment world.

War Spurs Growth

Life insurance seems to get its greatest impetus in wartime. Possibly the danger makes people generally more aware of the need of insurance protection. In any case it was during the first world war, and the first few years after that life insurance showed its first great expansion, total business in force increasing from $1.2 billions in 1914 to $2.1 billions in 1919 and to $4.1 billions in 1925.

Then between 1939 and 1945 the volume of life insurance in force in Canada increased from $6.7 billions to $9.7 billions, an increase of almost 44%. Two main factors in producing this result were the large sales of new insurance during the war years and the retention of existing insurance by policyholders. Thus in the six years from 1939 to 1945, sales rose from $588 millions to over $1 billion. This increased demand for life insurance has carried over into the postwar period so far. Sales in 1946 totalled $1.3 billions of all classes of insurance, about 137% over the 1939 level. The sales in 1946, the first full year of peace, showed increases in every month. Here's how the sales of new "ordinary" insurance in Canada and Newfoundland compared:

Sales by Months
(000 of $)

	1946	1945
January	82,572	58,727
February	88,225	59,742
March	102,748	66,195
April	104,949	70,492
May	105,535	62,871
June	104,830	66,840
July	106,880	69,348
August	86,050	60,194
September	90,682	64,992
October	105,734	85,583
November	110,510	91,479
December	97,677	82,045
	1,186,392	839,008

Why Sales Are Up

Among the factors mentioned as contributing to the larger sales in 1946 were:

1. A continued high rate of employment during most of the year.

2. A large amount of money in the country due to high wage levels, and a certain amount of government money still being distributed in family allowances, soldiers' gratuities, etc.

3. Lack of many kinds of consumer goods, limiting the channels through which people could spend their money.

4. Desire of the people generally for security.

5. The efforts of a large army of trained salesmen many of them war veterans.

The last named was probably the most powerful factor because apart from all others life insurance gains most in volume when sold on a competitive basis. Despite the evident benefit it gives, the present large volume of life insurance in force in Canada exists only through the efforts of the trained agent.

Throughout the business generally, 1946 was the greatest year on record in volume of business sold. One of the features of the situation was the number of women agents. Women as agents entered the business only a few years ago and were regarded at first as an experiment, the number before the war being relatively small. During the war, however, with many men away in the services, women got their big opportunity and tributes paid at the annual meetings of many companies in recent months reflect the efficacy of their efforts.

While these large sales were instrumental in increasing the volume of insurance in force the desire of policyholders to conserve insurance they already had was also a factor. Voluntary terminations (lapses and surrenders) have declined sharply in recent years.

Lapse Rate Down

Before the depression of the 30's the trend of life insurance lapses and surrenders had been downward. During the depression it rose sharply largely due to policyholders requiring the cash value of their policies to meet emergencies and since then has moved steadily downward. The decline in voluntary terminations indicates the desire of policyholders to retain their insurance protection.

But while the benefits of life insurance to the individual are most often brought to public attention, there are others to the nation as a whole. Life insurance is a powerful factor in the whole national economy apart from the individual beneficiary or policyholder.

One of its main services is in providing for dependent widows, children and those who have passed their earning stage thus relieving the public treasury of substantial obligations. In 1945 had life insurance not provided its payments of $161 millions, the government or private charity would have had to pay at least some part of it to relieve distress.

Funds for Investment

Moreover it supplies a great pool of money from which all sorts of public works and corporation expenditures can be financed, homes built or bought, through mortgage financing.

One premium of $30 doesn't bulk very large in the national economy. But the premiums of all policyholders in 1945 totalled over $289 millions.

These premiums are used to meet current payments coming due, pay expenses of administration etc. and a large proportion is retained in reserves to meet estimated future claims.

Over the years these accumulated assets, the property of the policyholders have risen to approximately $4.2 billions. This money is to a large extent available to finance government projects industrial plant construction, building of public utilities, roads, municipal water works, systems, schools, etc. Moreover many an individual has been enabled to build or buy his own home through a mortgage from a life insurance company.

During the war investment in Dominion Government bonds was a patriotic duty and accordingly practically all the companies' new premium income was invested in Victory bonds (see chart). Few new municipal issues were being made, because municipalities generally were postponing their public improvements until after the war. There was little private industrial expansion and many mortgages on private homes and farms were being paid off while most of the new ones were restricted to houses built under the National Housing Act.

With the end of the war, investment in Victory loans is no longer a pressing duty and companies are now turning to more normal channels for the investment of their funds.

Accordingly life company investments in 1946 showed a trend towards larger investments in corporation bonds, in many cases towards more common and preferred stocks and in most instances towards a larger proportion of mortgages. This general trend back to more normal prewar investments is believed likely to continue.

Interest Rate Problem

Meanwhile the downward trend of interest rates during the war has resulted in a decline in the rate of interest earned by the companies as shown in the accompanying table.

Interest Rate of Canadian Companies
Gross Interest Rate

Year	%	Year	%
1925	6.16	1935	4.64
1926	6.12	1936	4.62
1927	6.06	1937	4.53
1928	6.08	1938	4.32
1929	5.98	1939	4.32
1930	5.78	1940	4.21
1931	5.34	1941	4.28
1932	4.90	1942	4.10
1933	4.74	1943	4.17
1934	4.78	1944	4.14
		1945	3.85

This decline in interest rates is the most serious problem facing the life insurance companies today.

Life insurance revenues comes from premiums and interest on investments. If interest rates decline, the lower investment earnings must be offset by increased premiums. Savings in expenses and improved mortality may help to do this but the big compensation must come from premiums on new insurance.

Normally premiums are based on the amount which invested at an assumed rate of interest will over a stated period of years (calculated according to the mortality rates) provide a sum sufficient to pay face value of the policy and including administration expenses.

When the interest rate is high a lower premium will be sufficient and in participating policies, the premium can be adjusted through the policy dividend. The portion of the premium set aside to build up the policy is called the reserve. When interest rates decline a larger reserve is necessary.

Premiums in Canada generally have been based on interest earnings of three to three and a half per cent. But many companies now feel that this does not provide a sufficient margin especially with interest rates on Dominion Government issues down under 3%. Accordingly for some months they have been studying the advisability of using a lower interest basis. One company in February announced its intention of going on a 2½% basis shortly.

Meanwhile, to offset the declining interest rates obtainable on government bonds, companies are turning to mortgages where a rate of 4½ to 5% is available. and some are preparing to enter the real estate rental field now made available under legislation passed in 1944 to enable the companies to take part in the Housing Enterprise of Canada project to ease the housing shortage. Looking forward to individual efforts along the same lines, some of the larger companies have engaged architects and formed housing research departments to gather data on housing for themselves and their clients.

Insurance Investments Interest Return Lower

Interest rates earned on the invested assets of the life insurance companies in Canada in 1946 showed a further decline.

Of the 32 Canadian companies reporting to The Financial Post, only four showed increases over 1945. Declines reported by the other 28 were generally small.

Where increases have occurred in recent years they have usually been due to some unusual and nonrecurring factor, such as the collection of interest in arrears.

The generally lower level of interest earnings is due to continuation of conditions at work for some years. The low rate paid on Dominion Government loans with new and refunding issues of provincial, municipal and corporation bonds all financed accordingly has, year by year, reduced the interest return of the companies. Money from older issues as they matured has had to be reinvested at the lower rates.

Meanwhile, companies continue to strengthen their position against the present low interest level by increasing their reserves. A number of companies are expected to follow the example of one which has announced its intention of valuing its premiums, etc., on a 2½% interest earning basis rather than 3% as at present.

Following table shows how interest rates have declined:

	1946 %	1945 %	1944 %
Canadian Companies			
Canada Life Assurance	3.90	4.13	4.40
Commercial Life Assurance	3.75	3.98	4.35
Confederation Life Association	3.67	3.87	4.07
Continental Life Insurance	4.01	4.19	4.48
Crown Life Insurance	4.01	3.94	4.15
Dominion General	3.62	3.89	3.95
Dominion Life Assurance	3.66	3.73	4.27
T. Eaton Life Assurance	3.83	3.81	4.14
Empire Life Insurance	3.93	4.42	4.21
Equitable of Canada	4.90	5.10	5.20
Excelsior Life	3.94	4.08	4.22
Fidelity Life Assurance	3.99	4.47	7.88
Great-West Life Assurance	4.10	4.62	4.99
Imperial Life Assurance	3.59	3.76	4.10
Industrial Life	4.50	4.65	4.93
Les Prevoyants	4.88	5.11	..
Laurentian	3.67	3.74	3.82
London Life Insurance	3.73	3.95	4.05
Manufacturers Life Insurance	3.61	4.10	4.38
Maritime Life Assurance	4.30	4.24	4.36
Mutual Life of Canada	3.96	4.27	4.76
Monarch Life Assurance	4.71	5.08	5.78
Montreal Life Insurance	4.64	4.70	4.83
National Life Assurance	3.58	3.91	4.10
North American Life Assurance	3.75	3.86	4.15
Northern Life Assurance	4.07	4.17	4.26
Sauvegarde Assurance	3.97	4.04	4.14
Sovereign Life Assurance	4.31	4.82	5.50
Sun Life of Canada	3.52	3.51	3.65
Survivance Assurance	4.08	4.11	4.34
Toronto Mutual Life	3.81	4.06	4.19
Western Life Assurance	4.36	5.09	4.78
United States Companies			
Aetna Life Insurance	3.19	3.33	3.42
Connecticut General	3.35	3.52	..
Loyal Protective	3.52	3.70	..
Metropolitan Life Insurance	3.19	3.42	3.54
New York Life Insurance	2.91	3.07	3.27
Occidental Life Insurance	4.25	4.21	4.45
Prudential of America	3.04	3.19	3.31
Travelers	3.27	3.51	3.47
Union Mutual Life	3.13	3.27	3.31
British Companies			
Prudential of England	4.00	4.13	4.29
Royal Insurance	..	3.10	3.11

Canada's Insurance Record Enviable Here's How It Has Been Accomplished

Following is a digest of an article writen by R. Leighton Foster, K.C., for the National Underwriter, an authoritative U. S. insurance journal. Mr. Foster was Superintendent of Insurance for Ontario from 1924 to 1935, and is now General Counsel of the Canadian Life Insurance Officers' Association.

By R. LEIGHTON FOSTER

Many insurance executives in other parts of the world have expressed amazement on learning that no policyholder of a Canadian legal reserve life insurance company has ever lost a dollar through nonpayment of the amount guaranteed under his policy at death or on maturity.

Their first question is: "Is it true?" Their second: "How was this record achieved?"

There are several fundamental reasons. Perhaps the first is the soundness of Canadian insurance laws and their generally excellent administration by competent public officials. These laws have imposed safeguards on the investment and custody of companies' funds and fostered the development of sound practices almost from the beginning.

The responsibility of the actuary in Canada is another reason. Canada has always recognized that the business of life insurance is founded on actuarial science. There is not a Dominion company, large or small, which does not employ at least one actuary. The chief executive officers of many companies are fully qualified actuaries themselves.

This emphasis on the actuary is necessary as well as desirable because the Dominion insurance law contains this unique provision: the actuary must not only certify that reserves shown in the annual statement are not less than required by law, but "in addition, that in his opinion the reserves make a good and sufficient provision for all unmatured obligations of the company guaranteed under the terms of its policies."

The highly developed institutional viewpoint among executives of life insurance companies in Canada is a third reason. What is best for the business as a whole—the institution of life insurance and its policyholders, rather than what is best for a particular company—is uppermost in the minds of most Canadian life insurance men.

The companies have co-operated in institutional advertising in the newspapers of Canada for more than 27 years; contributed on a joint basis during the past 20 years to support approved public health projects; and recently joined the Dominion Government in a Canada-wide housing enterprise, primarily for veterans.

In this atmosphere it can be readily appreciated why, when certain very small Canadian life insurance companies have gotten into financial difficulties in the past (as a few have), one arrangement or another has been promptly made whereby one of the larger companies or a group of them has voluntarily taken over the weak company. While, of course, there was no obligation of the other companies to do this the record could not stand as it does and be explained without reference to these arrangements.

The business of life insurance in Canada is transacted by 46 active companies operating under Dominion registry, several other Canadian companies operating under provincial license exclusively, and many fraternal benefit societies. Of the Dominion-registered companies, 28 are Canadian companies, four are British companies and 14 are United States companies. The British and United States companies have in force about 35% of the business.

Canadians own about $875 of life insurance per capita. Ordinary life insurance sales in 1946 exceeded those of 1945 by 42% and the average of those of the last five years by 71%. No country in the world has more life insurance in force than Canada, in relation to national income.

While most Canadian stock companies write both participating and nonparticipating insurance, more than three quarters of their business is participating and the Dominion insurance law provides that a minimum of 90% of the profits from participating policies distributed shall be assigned to policyholders. In actual practice, most Canadian stock companies have voluntarily increased this percentage. In the 20-year period, ending in 1941, policyholders received 95.5% instead of the minimum of 90% required by law. This unusual feature of Canadian stock company operations may help to explain the stability and growth of their business and the wide public confidence enjoyed by them.

When the first Canadian company was established in 1847 there were no United States companies with offices in Canada and the office of the only British company in Canada was in the City of Quebec. Most of the larger Canadian companies were organized in the next three or four decades.

Some Canadian companies expanded into foreign fields and today about 40% of the volume of life insurance in force in Canadian companies is in force outside of Canada, largely in the United States and the British Isles, but also in many other countries around the world. For several years the leading agency of one of the major Canadian companies has been in South Africa with its Cairo agency frequently a close runner-up. The leading agency of another Canadian company is in Cuba. It would be difficult to assess the value to the Canadian companies of this foreign business. It has been generally profitable; it must have contributed a great deal to the experience of their home office executives; and it has certainly been a fine thing for Canada.

Many Canadian companies look forward to further expansion of their business in the United States and other countries.

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Canada Life

Canada Life Assurance Co., Canada's oldest life insurance company, on Dec. 31, 1946, had over $1 billion of life insurance in force, exclusive of annuity contracts, a new high record. The company also had in force maturity benefits under retirement income bonds not yet matured of $96.7 millions, and immediate and vested annuity contracts with a reserve value of $34.2 millions. If these are included, business in force totals over $1,133 millions.

New paid for life insurance in 1946 likewise was at a new record of $104.8 millions exclusive of revivals, dividend additions, increases and annuities.

New paid-for retirement income bonds, excluding revivals and increases, guaranteed total maturity benefits of $11.4 millions. Consideration for new, paid-for, immediate annuities was 2.8 millions.

The company celebrated its 100th annual meeting in January. One of the larger companies in North America, it operates all over Canada and in the United States, British Isles, Northern Ireland, Eire, Hawaii, Newfoundland, Bermuda and the Bahama Islands.

The actual date of organization was Aug. 21, 1847, and the first policy was issued early the next year. The company was incorporated in 1849.

The company's first policy was issued on the life of the founder, H. C. Baker, for £500 sterling. Mr. Baker was the first president and the company's first head office was at Hamilton. In 1899 it was moved to Toronto.

Total assets on Dec. 31, 1946, stood at the new high level of $350 millions. At the annual meeting, President S. C. McEvenue stated that nearly 100 years ago the Canada Life introduced the privilege of cash surrender values and paid-up insurance.

Mortality experience in 1946 was more favorable than during the years immediately preceding the war.

The company has organized its mortgage department to assist in solving the housing problem. Surveys have been made in various cities across Canada and valuable information has been made available to builders and individual borrowers.

Head Office—Toronto.

Officers—

S. C. McEvenue, president; A. N. Mitchell, chairman of the board; E. C. Gill, F.A.S., general manager; W. J. Beattie, assistant general manager; J. G. Beatty, F.A.S., chief actuary; T. H. Gooch, director of agencies; W. J. Adams, F.A.S., secretary, A. H. Lemmon, treasurer; J. D. Williamson, F.A.S., actuary; S. J. Streight, O.B.E., M.D., medical director; R. G. McDonald, comptroller of agencies; G. A. Cooke, F.A.S., D. M. Ellis, F.A.S., J. R. Gray, F.A.S., assistant actuaries; J. M. Brown, A. G. Dalrymple, J. D. Milne, F.A.S., H. N. Watt, assistant secretaries; A. G. MacKenzie, J. H. Romig, J. Q. Strong, assistant superintendents; W. E. C. Martin, W. R. McConnell, G. D. Saunders, R. E. Woodcock, assistant treasurers; A. E. Parks, M.D., F.R.C.P. (C), assistant medical director; G. G. Daly, chief underwriter; J. H. Wainwright, claims officer; E. S. Linney, A.A.S., John L. McCarthy, executive assistants; R. C. Baird, C.A., internal auditor.

Directors—

Representing shareholders: A. N. Mitchell, Hon. Leighton McCarthy, H. C. Cox, A. E. Arscott, C. A. Bogert, R. A. Laidlaw, H. L. Enman, S. C. McEvenue, all of Toronto; A. V. Davis, Pittsburgh; J. Stuart, Chicago.

Representing policyholders: E. G. Baker, R. C. H. Cassels, Rt. Hon. Sir Thomas White, E. C. Gill, H. V. Laughton, all of Toronto.

Field of Operations—Canada, British Isles, Northern Ireland, Eire, United States and Hawaii; Newfoundland, Bermuda, Bahama Islands.

Capital—$1,000,000.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	48,301	144,878	15,512
1917	62,380	183,017	21,369
1922	86,854	360,981	64,521
1927	140,580	769,892	127,773
1932	216,886	926,390	58,560
1937	259,339	817,193	55,005
1942	292,483	825,740	47,651
1943	306,313	852,603	53,104
1944	320,437	887,741	63,984
1945	334,508	920,473	65,659
1946	349,748	1,002,130	104,799

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	59.5	55.9	51.0	44.9
Municipal	5.7	7.2	10.3	12.8
Other	15.3	17.3	17.5	16.9
Total	80.5	80.4	78.8	74.6
Mortgages:				
Farm	1.0	1.2	2.0	3.4
Urban	9.4	8.5	8.8	9.6
Total	10.4	9.7	10.8	13.0
Policy loans	3.8	4.3	4.5	5.1
Stocks:				
(a) Preferred	2.0	2.0	2.2	2.4
(b) Common	1.0	1.0	1.0	1.1
Real estate	1.8	2.0	2.2	3.2
Other	.5	.6	.5	.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.90%; 1945, 4.13%.

Consideration received for annuities: 1946, $6,647,359; 1945, $5,345,852.

Total new premium income (insurance premiums only) excluding single premiums: 1946, $2,752,405; 1945, $1,889,604.

Northern Life

Northern Life Assurance Co. of Canada on Dec. 31, 1946, had insurance in force totalling $88.7 millions excluding annuities, an increase of $13.6 millions over 1945. New insurance issued during the year at $17.2 millions was $6.7 millions higher. Total assets at $17.8 millions were up $1.4 millions, all three items establishing new high levels.

The company had a favorable mortality experience, 1946 ratio being one of the lowest in its history. The rate of interest earned on invested assets declined from 4.17% to 4.07%. But with continued expansion of its mortgage financing, the management is hopeful of stabilizing the rates in the near future at or above the latter figure.

The Northern Life was established in 1897 with head office at London, Canada. Its business in force has practically doubled in the last ten years. The larger part of its business is in Canada.

Head Office—London, Canada.

Officers—

R. G. Ivey, K.C., pres.; W. E. Robinson, vice-pres.; G. W. Geddes, F.A.S., gen. mgr.; H. L. Sharpe, F.A.S., actuary and asst. gen. mgr.; R. C. Balfour, sec.; R. M. Sangster, comptroller.

Directors—

Representing shareholders—R. G. Ivey, Ray Lawson, J. E. McConnell, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London.

Representing policyholders—J. S. Moore, Colonel C. J. Ingram, J. G. Thompson, London.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Dividends to Shareholders—4% of paid-up value or $1 per share, totalling $10,000, paid in Feb., 1947, none paid in 1946.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1912	1,810,228	9,007	2,205
1917	3,000,779	12,437	3,298
1922	4,495,263	30,464	9,644
1927	6,288,065	44,821	17,037
1932	8,820,622	48,854	4,157
1937	10,322,735	46,382	*5,431
1942	12,944,495	56,226	6,042
1943	14,022,584	60,491	6,354
1944	15,002,830	66,550	7,673
1945	16,414,800	75,115	10,505
1946	17,867,657	88,747	17,228

*From 1937 includes settled for business exclusive of increases, revivals and annuities.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	55.6	59.0	55.5	49.2
Municipal	.7	1.2	1.5	2.2
Other	2.0	2.6	3.1	4.0
Total	58.4	62.8	60.1	55.4
Mortgages:				
Farm	.5	.2	.2	.2
Urban	30.1	24.9	25.0	28.2
Total	30.6	25.1	25.2	28.4
Policy loans	6.4	7.3	8.3	9.9
Stocks:				
(a) Preferred	1.7	1.7	1.9	1.2
(b) Common	2.2	1.7	2.6	2.5
Real estate	..	.4	.8	1.2
Other	.7	1.0	1.1	1.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 4.07%; 1945, 4.17%.

Consideration received for annuities: 1946, $165,606; 1945, $139,354.

Total new premium income excluding single premiums: 1946, $384,108; 1945, $264,051.

National Life

Business in force with the National Life Assurance Co. of Canada on Dec. 31, totalled $93.5 millions, an increase of about $8.7 millions over the previous year. New insurance effected in 1946 at $13.7 millions was over $3.5 millions higher than in the previous year. The company has been operating under a Dominion charter since 1899. It writes ordinary insurance on a participating and non-participating basis, and group insurance. Last year it began operating in Michigan, in addition to Bermuda and Jamaica where it operated previously.

Total income in 1946 was $3.3 millions, out of which the company paid over $1 million to policyholders and their dependents under the terms of the policy contracts. Total assets on Dec. 31 were at a new high level at $19.5 millions. Investment portfolio shows Government bonds constituting over 50% of the total.

Officers—

H. R. Bain, pres.; Robt. Fennell, K.C., vice-president; G. Fay Davies, general manager; R. M. Huestis, assistant general manager; G. D. McKinney, F.A.S., F.A.I.A., actuary; E. C. Noble, C.B.E., M.R.C.P., medical referee.

Directors—

Representing shareholders: H. R. Bain, Robt. Fennell, K.C., M. W. McCutcheon, Frank S. Vanstone, Hon. Elie Beauregard, K.C., Fraser D. Reid, Toronto.

Representing policyholders: Lt.-Col. S. C. Oland, V.D., A.D.C., Halifax; A. H. Beaton, K.C., D. H. Gibson, Toronto; Hon. Dana Porter, K.C.

Field of Operations—

Canada, Michigan, Bermuda and Jamaica.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Growth of Business

Year	Assets $	Business in Force ($000)	†New Ins. Paid for ($000)
1912	2,093,281	18,403	5,379
1917	3,755,420	22,687	4,338
1922	6,155,137	37,129	7,341
1927	8,477,959	48,890	10,332
1932	11,433,390	59,094	8,539
1937	12,238,230	58,038	*6,952
1942	14,737,613	68,069	7,730
1943	15,648,370	73,343	8,550
1944	16,835,385	79,035	9,532
1945	17,953,722	84,803	10,190
1946	19,511,994	93,503	13,740

*On settled-for basis.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	50.52	50.70	46.25	37.50
Municipal	6.79	8.98	11.28	15.89
Other	7.71	8.56	10.69	13.60
Total	65.02	68.24	68.22	66.99
Mortgages:				
Farm	....	....	....	....
Urban	13.03	11.20	10.81	11.65
Total	13.03	11.20	10.81	11.65
Policy loans	5.71	6.28	7.06	8.41
Stocks:				
(a) Preferred	4.59	4.99	4.36	2.66
(b) Common	6.21	4.92	5.46	5.54
Real estate	2.06	2.13	2.28	2.48
Other	3.38	2.24	1.81	2.27
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.58%; 1945, 3.91%.

Consideration received for annuities: 1946, $197,506; 1945, $103,141.

Total new premium income excluding single premiums: 1946, $2,137,298; 1945, $1,926,488.

Manufacturers Life

Manufacturers Life Insurance Co. of Canada with more than $911 millions of life insurance in force on Dec. 31, 1946, ranks among the larger life insurance companies on the continent.

The bulk of its business is ordinary insurance but group business is also substantial, amounting to $19 millions on Dec. 31, 1946.

New business effected in 1946 totalled $136.4 millions, an increase of more than $40 millions over the previous year.

Of the total new business written in 1946, just under 40% was produced in Canada and Newfoundland and 28% in the United States field, 8% in the West Indies and adjacent territory, and 22% in fields abroad. The company does a substantial volume of business in the Far East.

Payments to beneficiaries and living policyholders, including over $2 millions in policy dividends, in 1946 amounted to $19.2 millions.

The Manufacturers Life was organized in 1887 and accordingly this year celebrates its 60th anniversary. The company's total assets on Dec. 31 were $330.1 millions, The increase during the year being $35 millions.

Government bonds constitute 62.6% of the total assets, (61.6% in 1945), since the end of the war the company has been increasing its purchases of industrial bonds while it has also pioneered among Canadian life insurance companies by starting construction of rental housing property in Toronto.

The company's mortgage investments have also been increased during the year. One of the interesting developments of the company is the establishment of a "Housing Research Section," which is engaged in the investigation of building techniques, materials, design and costs and other studies havin a practical application to residential construction and mortgage lending.

Like all other companies the rate of interest earned on the company's assets at 3.61% in 1946 was somewhat lower than in 1945. At the annual meeting, the general manager pointed out, however, that in recent previous years the rate of interest earned was sustained artificially by the payment of arrears of interest on farm mortgages, these payments more than offsetting the yearly downward interest rate realized on other invested assets of the company. Income from all sources in 1946 amounted to almost $68 millions, an increase of $6 millions over the figure for 1945.

Officers—

M. R. Gooderham, president; J. H. Lithgow, vice-president and general manager; Leigh M. McCarthy, vice-president; R. E. Dowsett, assistant general manager and secretary; G. L. Holmes, assistant general manager and actuary; S. M. Thompson, treasurer; J. R. Beveridge, associate actuary; R. C. Montgomery, medical officer; A. Kinch, W. T. Thorpe, K. G. McNab, managers of agencies; A. R. Ferguson, J. A. Broadbent, F. A. Nicholson, agency superintendents; T. H. Neville, manager field service; K. T. Moore, agency secretary; R. D. Ralfe, assistant agency superintendent; W. G. Rice, secretary production clubs; C. K. C. Martin, general counsel; E. J. White, manager mortgage department; H. J. Stowe, comptroller; A. P. Morton, T. B. Morrison, assistant actuaries; H. R. Rowan, D. R. MacKenzie, T. B. Close, L. M. Davison, assistant secretaries; A. T. Seedhouse, S. S. T. Beauregard, assistant treasurers; W. H. Vogan, agency accountant; J. P. Lyons, advertising manager; E. C. Robinson, accountant; T. J. O'Brien, H. J. Machun, branch office auditors; J. O. Gorman, manager policy department.

Directors—

Representing shareholders—M. R. Gooderham, K.C., C. S. Band, W. J. Grant, Leigh M. McCarthy, Col. A. L. Bishop, J. H. Lithgow, all of Toronto.

Representing policyholders—R. A. Daly, E. W. Bickle, Rolph R. Corson, all of Toronto.

Field of Operations—

Canada; U. S. A. — *Alaska, California, Connecticut, Delaware, Hawaii, Illinois, Maryland, Michigan, New Jersey, Ohio, Oregon, Pennsylvania, Washington, British Guiana, British Honduras, *Colombia, *Costa Rica, Dutch Guiana, Guatemala, Panama (Canal Zone), *Honduras, *Nicaragua, *Salvador, Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Grenada, Haiti, Jamaica, Puerto Rico, Santo Domingo, St. Kitts-Nevis, St. Lucia, St Vincent, Trinidad & Tobago, Virgin Islands, Great Britain, Cyprus, Northern Ireland, Egypt, Union of South Africa, Kenya, Burma, Ceylon, *China, Hong Kong, *India, Federated Malay States, Palestine, Philippines, Straits Settlements, Thailand (Siam), *Japan, Java, Macao, Sarawak, Sumatra.

(*Renewal business only.)

Head Office—Toronto, Ont.

Capital—

Paid up	$1,500,000
Dividends to shareholders	$150,000

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for* ($000)
1912	16,132,947	73,889	15,307
1917	24,585,927	98,129	13,814
1922	42,084,330	217,422	38,148
1927	76,483,180	402,554	70,820
1932	117,786,626	526,253	58,580
1937	154,938,935	†535,954	†57,528
1942	221,133,750	†644,072	†65,956
1943	241,424,840	†695,315	†76,959
1944	264,909,572	†751,166	†85,658
1945	295,831,536	†809,156	†96,350
1946	330,143,238	†911,695	†136,420

†Excluding deferred annuities.

*Excluding revivals, increases or bonus additions.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	62.6	61.6	58.1	53.3
Municipal	6.1	7.5	8.6	9.8
Other	12.6	11.2	11.8	12.3
Total	81.3	80.3	78.5	75.4
Mortgages:				
Farm	.5	.7	1.1	1.8
Urban	6.8	5.9	6.0	6.7
Total	7.3	6.6	7.1	8.5
Policy loans	5.0	5.9	5.9	7.1
Stocks:				
(a) Preferred	2.4	2.5	2.7	2.3
(b) Common	1.9	2.1	2.7	3.0
Real estate	.8	1.2	1.8	2.5
Other	1.3	1.4	1.3	1.2
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.61%; 1945, 4.10%.

Consideration received for annuities: 1946, $15,164,804; 1945, $9,897,864.

Total new premium income excluding single premiums: 1946, $4,394,955; 1945, $3,477,505.

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It is the most complete Life Insurance protection to be had in one policy. The Four-Fold Protection consists of—

(1) *A monthly income for your dependents if you die before reaching retirement age.*
(2) *A monthly income for your dependents doubled if you meet with accidental death.*
(3) *A monthly income for you in the event of Total Disability through sickness or accident.*
(4) *A monthly income for yourself at retirement.*

BEFORE YOU INSURE Consult

This Four-Fold Protection is the most modern form of Life Insurance protection. Ask your local Confederation Life representative to explain it fully, or write for further particulars.

Confederation Life

HEAD OFFICE Association TORONTO

Mutual Life of Canada

Mutual Life Assurance Co. of Canada on Dec. 31, 1946, had $855.1 millions of life insurance in force, an increase during the year of almost $82 millions. New insurance effected in 1946 totalled $104.9 millions, an increase of $34.9 millions over 1945. Figures are exclusive of annuities, revivals and bonus issue.

Of the total business in force, $806.2 millions is ordinary insurance and $48.9 millions is group.

Of the company's ordinary insurance in force, over $400 millions is in Ontario and $152 millions in Quebec, the total in the two provinces being 70% of the total in force. Total assets also established a new high level at $286.8 millions, an increase of about $17 millions.

The Mutual Life of Canada was organized in 1868 as the Ontario Mutual Life Assurance Co. with head office at Waterloo. It began business in 1870 and, in 1878, a Dominion charter was issued and in 1900 the name changed to the present one.

At the annual meeting in January, Vice-President and General Manager W. H. Somerville announced that the company would change over to a 2½% interest basis instead of 3% as at present in calculating its premium rates and policy values. Mr. Somerville said the move did not mean interest rates were expected to drop to 2½%, but rather that, if the earning rate of investments remained at current levels or dropped lower, the 2½% rate on which the company's valuations would be based could be expected to provide an adequate working margin. The company is one of the first in Canada to take action of this nature, although a number of American life insurance companies have already changed or have announced the intention to change their interest and mortality basis.

The rate of interest earned on the company's invested assets in 1946 was 3.96%, a reduction of .31% from the 1945 rate of 4.27%.

Total income for the year was $44.2 millions, an increase of $4.3 millions over 1945. Premiums and consideration for annuities received at $25.6 millions were more than $3 millions higher, while interest and other investment income was down $80,074.

Total payments to policyholders and beneficiaries at $16.9 millions were up $2.7 millions. Earned surplus at $5.5 millions was $40,377 more than in 1945.

Head Office—Waterloo, Ont.

Officers—

L. L. Lang, pres.; Major-General S. C. Mewburn, K.C., vice-pres.; W. H. Somerville, vice-pres. and gen. mgr.; A. E. Pequegnat, asst. gen. mgr.; H. L. Guy, asst. gen. mgr. and treas.; J. M. Laing, actuary; E. A. Rieder, associate actuary; H. Holmes, sec.; Geo. Dunbar, supt. of agencies; J. M. Livingston, M.D., medical director.

Directors—

L. L. Lang, Kitchener; Major-Gen. S. C. Mewburn, K.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Birkenshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; W. G. Murrin, Vancouver; Glyn Osler, K.C., Toronto; J. E. Perrault, K.C., Montreal; Isaac Pitblado, K.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—

Canada, Newfoundland, Bermuda and New York State.

Capital—None.

Growth of Business

Year	Assets ($000)	Business in force ($000)	New Ins.* Paid for ($000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,198	517,968	44,039
1937	169,887	550,578	42,527
1942	219,699	638,526	53,918
1943	235,191	680,026	63,367
1944	252,104	723,862	65,105
1945	269,560	773,548	70,009
1946	286,793	855,166	104,947

*Excluding annuities, revivals, and bonus issue.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	65.8	65.6	60.8	54.5
Municipal	4.1	5.0	6.0	6.3
Other	6.7	5.8	6.4	8.0
Total	76.6	76.4	73.2	68.8
Mortgages:				
Farm	.7	1.0	1.6	2.5
Urban	10.6	10.2	10.9	12.2
Total	11.3	11.2	12.5	14.7
Policy loans	6.2	6.8	7.6	8.8
Stocks:				
(a) Preferred	1.1	.8	.8	.9
(b) Common	1.5	1.9	2.8	2.9
Real estate	.4	.4	.7	1.1
Other	2.9	2.5	2.4	2.8
Grand total*	100.0	100.0	100.0	100.0

*Excludes A. & S. branch.

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.96%; 1945, 4.27%.

Consideration received for ordinary and group annuities: 1946, $2,579,609; 1945, $1,642,432.

Total new premium income insurance and annuity excluding single premiums: 1946, $2,740,957; 1945, $1,962,829.

Loyal Protective

The Loyal Protective Life Insurance Co. was registered to do business in Canada in 1937. Head Office is Boston, Mass. On Dec. 31, 1946, it had in force total life insurance of $14.5 millions. Life insurance in force in Canada on the same date amounted to $584,519. New business effected in this country in 1946 was $176,710. On Dec. 31 the company had on deposit with the Receiver-General of Canada securities with an accepted value of $374,650. Of this $122,050 was for the protection of life insurance policyholders in Canada, the balance being for protection of policyholders under casualty contracts which the company also writes.

Head Office—Boston, Mass.

Chief Officers—John M. Powell, president; Brookes A. Heath, sec'y.

Chief Agent in Canada—E. M. Watt, Toronto.

Operations in Canada

Year	Business in force	New Insur. Issues
1945	$404,427	$59,059
1946	584,519	176,710

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	35.4	39.3	..	..
Municipal	2.2	1.7	..	..
Other	38.1	29.6	..	..
Total	75.7	70.8	..	..
Policy loans	.3	.3	..	..
Stocks:				
(a) Preferred	6.2	6.8	..	..
(b) Common	8.0	10.5	..	..
Real estate	2.7	3.1	..	..
Other	7.1	8.5	..	..
Grand total	100.0	100.0	..	..

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.52%; 1945, 3.70%.

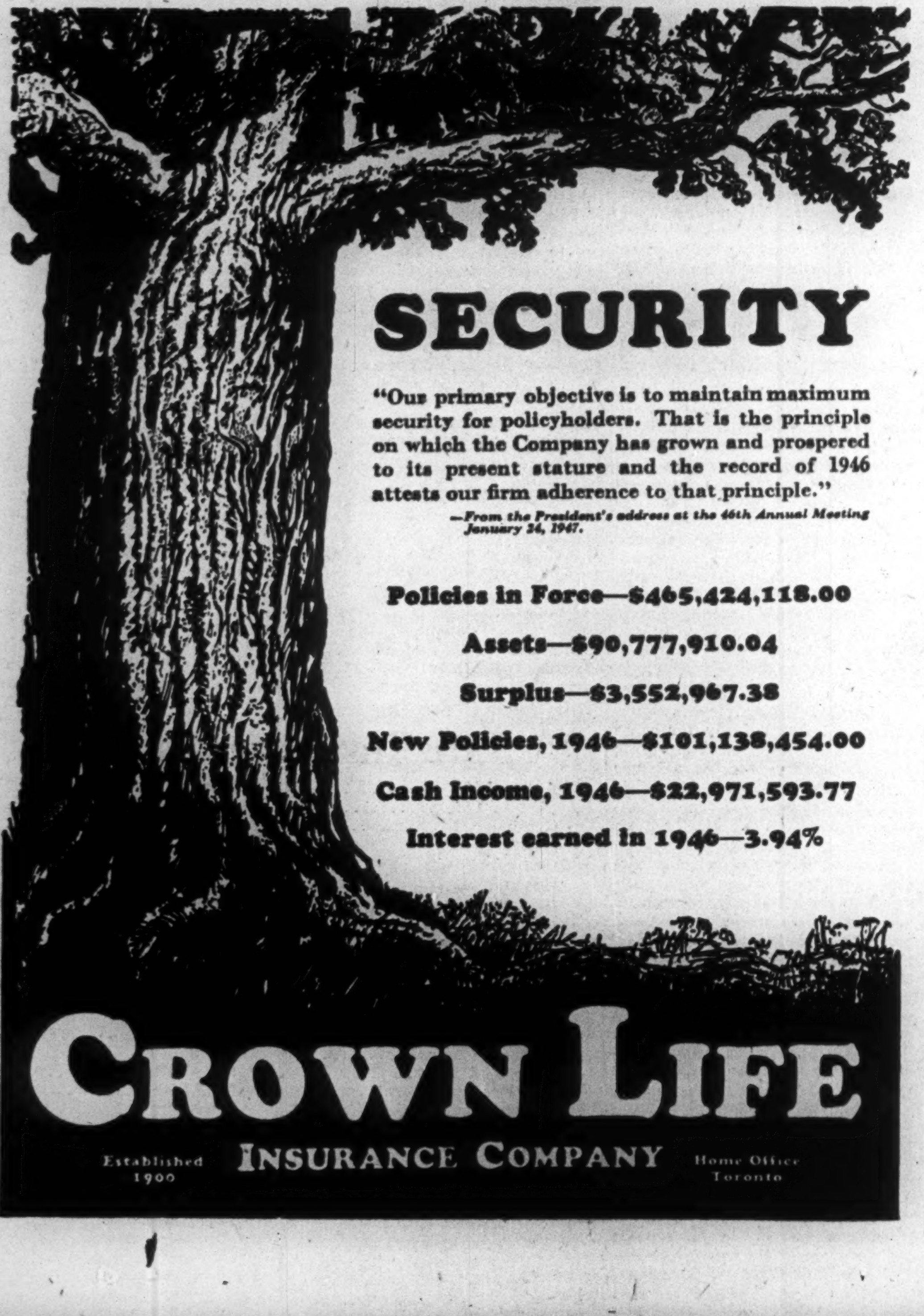
Consideration received for annuities: 1946, $38,063; 1945, $34,001.

Total new premium income excluding single premiums: 1946, $132,066; 1945, $149,607.

Mutual & Citizens

Mutual Life and Citizens Assurance Co. of Australia discontinued writing new insurance in Canada about six years ago. The company's business in force in this country accordingly has been declining gradually.

The company continues to service Canadian business in force however, and has on deposit with the Receiver-General at Ottawa for the full protection of Canadian policyholders, securities with an accepted value of $6.6 millions.



Blood Pressure, like steam pressure in a boiler, goes up and down, so don't worry if yours is temporarily high, particularly during periods of stress. However, if it frequently gets *above normal, or stays there,* the heart must work harder and ultimately may be impaired. The blood vessels are also put under greater strain, which may affect brain, eyes, kidneys, and other organs. Fortunately, medical science is on the march against high blood pressure.

If an elevation of the blood pressure develops, periodic medical examinations will detect it in the early stages and permit your doctor to advise measures which may keep it in check.

Medical scientists are continuing to study new methods to combat high blood pressure. Some authorities believe the kidneys play a vital part in certain high blood pressure cases and that these patients may be helped through special diets and limitation of liquids. New surgical techniques at times have proved effective for selected cases. Psychotherapy is another method under consideration. There also is hope that new drugs may be developed which will be helpful.

One hundred and forty-eight life insurance companies have formed the Life Insurance Medical Research Fund. This group is making grants to help finance research projects relating to diseases of the heart and blood vessels, including high blood pressure.

To learn more about high blood pressure, its effect upon your heart, and how to guard against it, send for Metropolitan's free booklet, "Protecting Your Heart."

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
New York

Frederick H. Ecker CHAIRMAN OF THE BOARD — *Leroy A. Lincoln* PRESIDENT

Canadian Head Office: Ottawa

TO EMPLOYERS: Your employees will benefit from understanding these important facts about blood pressure. Metropolitan will gladly send you enlarged copies of this advertisement — suitable for use on your bulletin boards. Address your request to the Canadian Head Office, Ottawa.

London Life

Business in force with the London Life Insurance Co. on Dec. 31, 1946, totalled $1,281 millions, an increase of $148 millions over the previous year. New insurance issued was $197.8 millions, a gain of $59,5 millions.

The company reports its business on a net basis with all reinsurance excluded. If reinsurance is not deducted the gross figures are $1,324 millions insurance in force and new insurance $217.5 millions. Figures in each case, both net and gross, exclude all annuities. Total assets in the life branch on Dec. 31 were $247 millions. All figures, insurance in force, new insurance and total assets established new high records for the company.

The London Life Insurance Co. is second among Canadian life insurance companies in insurance in force. Originally organized in 1874 it writes all standard lines of ordinary insurance and also a substantial volume of industrial and group insurance. It also writes group accident and sickness insurance. About 99% of its total business is in Canada.

The total business in force at almost $1.3 billions net is double that of seven years ago and $148 millions above the 1945 level. At the annual meeting in January, Managing Director R. H. Reid stated that one eighth of all insurance in force in Canada had been bought from the London Life. Payments of policyholders and beneficiaries totalled $18.9 millions in 1946, an increase of $2.9 millions over the previous year. At the end of 1946, more than 1,000 policyholders were receiving benefits from total disability coverage which the London Life commenced issuing 30 years ago

The total assets showed an increase of $20.9 millions during the year. After concentrating its investments largely in Victory Bonds during the war years the London Life is now increasing its investments in the mortgage field. The amount of new mortgages issued in 1946 totalled $12.4 millions. Bond and debentures holdings increased by $15.7 millions.

Out of 8,986 mortgage loans on the company's books, only two small properties are held in foreclosure, while only five additional accounts show interest more than one year in arrears.

During 1946, due to favorable mortality among the industrial policyholders, holders of industrial policies issued prior to 1939 received a special dividend of $1.1 million. The distribution took the form of additional paid up insurance totalling $2.1 millions.

Officers—
J. Edgar Jeffrey, pres.; Robert H. Reid, vice-president and man. dir.; J. D. Buchanan, asst. gen. mgr. and chief actuary; W. C. Laird, asst. gen. mgr. and director of agencies; O. D. Newton, asst. gen. mgr. and sec.; J. T. Bowman, D.S.O., M.D., med. dir.; J. A. Campbell, actuary; H. I. Weir, supterintendent of agencies; G. F. England, investment executive; J. H. C. Graham, publicity executive; H. R. Laurie, underwriting executive.

Directors—
Representing shareholders — J. E. Jeffery, Alexander H. Jeffery, Joseph Jeffery, O.B.E., Archibald McPherson, R. H. Reid, J. E. Smallman, all of London, Ont.
Representing policyholders — T. W. Baker, Toronto; C. H. Ivey, M.C., London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—Canada.
Head Office—London, Canada.
Capital—Authorized $1,000,000
Subscribed 500,000
Paid-up 500,000
Dividends Paid on Capital Stock — Rate in 1946 is 20% per annum payable quarterly.

Growth of Business

Year	Assets $	*Business in force ($000)	New Ins.* Paid for ($000)
1912	4,059,376	23,265	7,786
1913	8,050,269	50,787	14,539
1922	19,234,188	129,682	33,228
1927	44,068,930	295,906	80,670
1932	77,558,313	471,955	95,684
1937	117,445,684	574,248	88,554
1942	168,814,441	863,885	130,838
1943	186,197,158	954,474	125,845
1944	204,282,730	1,034,568	116,783
1945	226,229,332	1,133,060	138,338
1946	247,214,337	1,281,101	197,819

*After deducting reinsurance.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	72.0	71.6	67.2	61.8
Municipal	1.8	2.2	3.1	3.6
Other	3.3	3.4	3.4	3.6
Total	77.1	77.2	73.7	69.0
Mortgages:				
Farm	.2	.2	.3	.3
Urban	15.8	15.5	17.7	20.9
Total	16.0	15.7	18.0	21.2
Policy loans	5.3	5.8	6.6	7.7
Stocks:				
(a) Preferred	.1	.1	.1	.1
(b) Common	.5	.4	.5	.6
Real estate	.4	.4	.8	1.0
Other	.6	.4	.3	.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion of Insurance: 1946, 3.73%; 1945, 3.95%.

Consideration received for annuities: 1946, $1,029,900; 1945, $671,416.

Total new ordinary and group net premium income excluding single premiums: 1946, $3,014,277; 1945, $1,988,126.

Western Life

The Western Life Assurance Co. on December 31 had life insurance in force of $15.1 millions, an increase of almost $2 millions over the previous year.

New business effected was $3.3 millions compared with $2.6 millions in the previous year.

The Western Life was incorporated in 1910 with head office at Winnipeg and in 1918 received a Dominion license.

In 1938, the head office was transferred from Winnipeg to Hamilton.

During the past year, total assets reached $1.9 million, a new high level.

Head Office—Hamilton.
Officers—
Dr. G. E. Greenway, chm. of the board; A. R. Goudie, president; Dr. O. A. Cannon, N. F. Firth, vice-presidents; O. S. McCombie, sec.
Directors—
G. E. Greenway, A. R. Goudie, O. A. Cannon, Dr. C. N. M. Black, R. M. Willes Chitty, K.C., N. F. Firth, J. C. Haig, Hon. J. T. Haig, K.C., F. Harding, C. D. Howe, Dr. C. W. Prowd.
Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1938	1,305,113	5,772	1,876
1917	8,050,269	50,787	14,539
1942	1,310,078	8,374	2,256
1943	1,390,758	10,276	2,693
1944	1,527,976	11,701	2,660
1945	1,767,859	13,196	2,594
1946	1,991,132	15,102	3,330

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	21.1	36.0	33.8	23.9
Municipal	4.3	6.8	7.0	12.3
Other	6.8	7.0	5.4	4.4
Total	32.2	49.8	46.2	40.6
Mortgages: Urban	28.1	26.3	30.0	36.7
Policy loans	.5	4.5	5.5	7.9
Stocks:				
(a) Preferred	15.8	9.4	4.4	1.5
(b) Common	10.5	7.1	5.9	2.6
Real estate	1.1	1.5	5.9	7.2
Other	8.0	1.4	2.1	3.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 4.36%; 1945, 5.09%.

Consideration received for annuities: 1946, $23,659; 1945, $16,520.

Total new premium income excluding single premiums: 1946, $79,762; 1945, $65,934.

Montreal Life

Business in force with the Montreal Life Insurance Co. on Dec. 31 totalled $96.3 millions, an increase of about $10 millions over the previous year. New insurance effected in 1946 was $15.9 millions, an increase of $4.3 millions.

Montreal Life was originally organized in 1908 as the Travellers Life Assurance Co. of Canada, but did not start business until 1910. Present name was adopted in 1924. It is controlled by the Atlas Assurance Co. of London, England.

Head Office—Montreal.
Officers—
Arthur P. Earle, A.I.A., A.A.S., pres.; J. V. Desaulniers, Donald James Dunlop, vice-presidents; W. L. Nicholls, F.I.A., general manager and actuary; J. A. Toller, F.C.I.S., asst. general manager and treasurer; Cecil L. Moore, secretary; R. Vance Ward, M.D., chief medical adviser.
Directors—
J. V. Desaulniers, Donald James Dunlop, Arthur P. Earle, W. L. Nicholls, William Penman, A. H. Paradis, J. W. J. Leview, George Hogg, C. G. Greenshields, Hon. R. O. Grothe, W. Wilson Fairman, W. S. Walton, A. L. Mailman, W. L. Bayer.
Field of Operations—Canada.

Growth of Business

Year	Assets $	*Business in force ($000)	New Ins.* Paid for ($000)
1933	5,446,115	36,700	5,672
1938	7,304,360	47,451	7,495
1943	11,404,167	71,775	11,118
1944	12,628,629	79,242	10,954
1945	14,037,520	86,209	11,691
1946	15,542,376	96,290	15,987

*On new Federal Government basis.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds: Total	58.38	62.80	60.26	56.61
Mortgages: Total	17.23	16.19	18.66	20.45
Policy loans	4.34	4.28	4.83	5.76
Stocks:				
(a) Preferred	11.00	9.31	7.21	5.77
(b) Common	6.17	4.69	5.33	6.33
Real estate	1.23	1.37	2.53	3.41
Other	1.65	1.36	1.18	1.67
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 4.64%; 1945, 4.70%.

Consideration received for annuities: 1946: $252,478; 1945, $234,027.

Total new premium income excluding single premiums: 1946, $283,506; 1945, $233,799.

Empire Life

Increases in assets, business in force and new insurance written were shown by the Empire Life Insurance Co. in 1946.

The company was organized in 1923, beginning business the same year with head office at Toronto.

In 1929, it absorbed the Commonwealth Life and Accident Insurance Co. of Hamilton and in 1936 took over the assets and business of the Mutual Relief Life Insurance Co. of Canada, when the head office of the Empire Life was moved to Kingston.

Head Office—Kingston, Ont.
Officers—
Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; Newman A. Fairhead, 2nd vice-pres.; L. T. Boyd, gen. mgr.; H. H. Blakeman, asst. gen. mgr. and actuary; J. R. Paterson, treas.; J. S. Delahaye, medical referee; W. T. Fortye, sec.
Directors—
C. P. Fell, A. H. Keith Russell, George M. Orr, D. R. McLaughlin, Newman A. Fairhead, of Toronto; D. W. McCormick, Galt; George J. Guy, Port Nelson; Senator Norman P. Lambert, Ottawa.
Field of Operations—Provinces of Canada Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia; Bermuda and Jamaica.
Capital Stock—
Paid in $313,282
Dividends to Shareholders—4% per annum on the paid-up capital stock.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1930	1,878,298	20,117	4,832
1932	2,353,794	7,044	2,546
1937	8,950,249	35,525	4,421
1942	11,172,135	43,392	6,015
1943	11,992,607	45,755	5,652
1944	12,796,496	51,772	8,496
1945	13,735,904	59,592	11,126
1946	14,775,921	68,875	13,713

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	32.3	33.8	34.4	34.6
Municipal	10.1	11.2	10.9	11.0
Other	23.7	26.2	25.0	23.5
Total	66.1	71.2	70.3	69.1
Mortgages:				
Urban	15.8	11.2	10.7	11.3
Policy loans	4.4	5.0	5.5	6.3
Stocks:				
(a) Preferred	3.9	3.4	2.8	1.8
(b) Common	7.7	6.9	7.2	8.1
Real estate	1.7	1.9	2.2	2.6
Other	.4	.4	1.3	.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.93%; 1945, 4.42%.

Consideration received for annuities: 1946, $44,173; 1945, $50,734.

Total new premium income excluding single premiums: 1946, $336,182; 1945, $277,664.

T. Eaton Life

Business in force with the T. Eaton Life Insurance Co. on Dec. 31 totalled $45.6 millions, an increase of over $2.8 millions for the year. The figures include annuities.

New insurance written during the year was $4.8 millions, an increase of almost $1.7 millions over 1945.

The company, which writes business only in Canada, was incorporated in 1920 with a Dominion charter. Payments in 1946 to living policyholders and beneficiaries of policyholders who died, totalled $774,435. The company writes only ordinary insurance.

Head Office—Toronto.
Officers—
J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; J. A. Livingstone, vice-pres., mgr. and sec.-treas.; A. E. Harkness, A.A.S., actuary.
Directors—
Shareholders' directors: J. D. Eaton, O. D. Vaughan and J. A. Livingstone, Toronto; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg; J. Elliott and J. G. McKee, Toronto.
Policyholders' directors: I. W. Ford, Toronto; R. S. McCordick, Winnipeg; W. Park, Toronto; H. P. Parkes, Moncton; T. D. Switzer, Toronto; F. B. Walls, Montreal.
Field of Operations—Canada only.
Capital—Subscribed and paid up.. $250,000
Dividends to Shareholders $50,000

Growth of Business

Year	Assets ($000)	*Business in force ($000)	New Ins.* Paid for ($000)
1922	331	1,848	685
1927	1,413	12,903	4,351
1932	1,452	26,203	2,531
1937	7,343	29,850	2,914
1942	$ 11,231	37,488	3,235
1943	12,288	39,081	3,259
1944	13,222	40,959	3,487
1945	14,338	42,715	3,181
1946	15,475	45,593	4,878

*Including annuities.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	63.3	65.8	58.7	56.5
Municipal	1.1	1.4	1.6	1.4
Other	3.1	2.8	2.8	3.0
Total	67.5	70.0	63.1	60.9
Mortgages: Urban	17.8	18.2	21.2	24.0
Total	17.8	18.2	21.2	24.0
Policy loans	6.1	6.1	6.6	7.4
Stocks:				
(a) Preferred	1.4	.5	.5	.2
(b) Common	6.3	4.3	7.5	6.4
Other	.9	.9	1.1	1.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.83%; 1945, 3.81%.

Consideration received for annuities: 1946, $241,229; 1945, $107,658.

Total new premium income excluding single premiums: 1946, $120,391; 1945, $96,209.

Dominion Life Assurance

Life insurance in force with the Dominion Life Assurance Co. of Waterloo, Canada, on Dec. 31 totalled $305.7 millions, an increase of more than $33 millions over the previous year. New insurance written in 1946 at $45.3 millions was up $12 millions. The insurance in force at the end of 1946 included $25.2 millions retirement annuities. Total ordinary and group insurance at the end of the year exclusive of annuities amounting to $280.5 millions.

The company was founded in 1889 by Thomas Hilliard at Waterloo. Mr. Hilliard became president in 1905 and retired in 1926, being succeeded by Ford S. Kumpf, the present head of the company.

The Dominion Life does a large group and annuity business.

Total premium income in 1946 amounted to $8.9 millions and policy payments included $2.4 millions to living policyholders and over $2 millions to beneficiaries of policyholders who died.

On Dec. 31, 72.4% of the company's total investment was in bonds, over 50% of the total being in government issues. Mortgage investments were slightly lower than in previous years while stock investments were slightly higher.

Head Office—Waterloo, Ont.
Officers—
Ford S. Kumpf, pres.; A. S. Upton, man. dir.; G. F. C. Pangman, treas.; Herbert Schaus, sec.; A. J. Huenergard, F.A.S., actuary; E. G. Schafer, F.A.S., and A. N. MacTavish, A.I.A., assoc. actuaries; E. S. Reid, A.C.I.S., asst. sec.; J. J. Murray, supt. of agencies; A. J. McGanity, medical referee.
Directors—
Ford S. Kumpf, pres.; Geo. A. Dobbie, Galt, vice-pres.; J. E. F. Seagram, Waterloo, vice-pres.; A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; C. Gordon Cockshutt, Brantford; W. H. Malkin, Vancouver; G. A. Forbes, Hespeler; Hon. W. D. Euler, M.P., Kitchener; Hon. Senator A. C. Hardy, P.C., K.C., Ottawa; J. A. Simard, Montreal, and A. S. Upton, Kitchener.
Capital paid up $280,000
Dividends to Shareholders $36,406
Field of Operations—
Canada, Newfoundland, Jamaica, Alaska and the States of Michigan and Pennsylvania.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	2,873	13,936	2,957
1917	4,650	22,272	4,974
1922	8,232	59,606	13,805
1927	18,890	107,364	23,967
1932	25,830	147,721	16,197
1937	36,789	172,936	21,257
1942	52,538	a211,268	a24,831
1943	56,964	a228,107	a26,331
1944	62,347	a248,412	†29,185
1945	68,796	a272,046	†33,347
1946	72,745	a305,748	†45,334

R. A.'s included; renewals, increases excluded.

a Includes $24,546,700 retirement annuities in 1945; in 1946 includes $25,197,630 retirement annuities.

† Includes $1,792,216 retirement annuities in 1945; in 1946 includes $2,030,230 retirement annuities.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	50.8	49.4	44.3	36.9
Municipal	..	..	.1	.1
Other	21.6	21.5	22.6	24.3
Total	72.4	70.9	67.0	61.3
Mortgages:				
Farm	1.3	1.5	2.2	2.9
Urban	16.8	18.2	20.8	23.9
Total	18.1	19.7	23.0	26.8
Policy loans	4.8	5.0	5.8	7.0
Stocks:				
(a) Preferred	2.9	2.2	1.1	.9
(b) Common	.8	.8	1.2	1.3
Real estate	.3	.4	.7	1.6
Other	.7	1.0	1.2	1.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.66%; 1945, 3.73%.

Consideration received for annuities: 1946, $1,458,430; 1945, $1,017,927.

Total new premium income excluding single premiums: 1946, $1,178,361; 1945, $930,668.

La Survivance

La Survivance Mutual Life Assurance Co. with head office at St. Hyacinthe, Quebec, was established in 1938 and writes insurance in Quebec province. On Dec. 31, 1946, it had in force $12.2 millions life insurance, new insurance effected during the year being $3.3 millions and total assets slightly over $1 million.

Total premium income in 1946 was $279,863. Payments to living policyholders were $15,504 and death claims $57,227.

Officers—
L. A. Beauregard, pres.; E. J. Chartier, 1st vice-pres.; Nap. Laplante, dir.-mgr. sec.; A. J. Morin, M.D., Edouard Gadbois, supt. of agents.
Directors—
L. A. Beauregard, E. J. Chartier, J. L. Champagne, L. Ed. Morier, notary, Armand Mongeau, Nap. Laplante, A. J. Morin, M.D.
Head Office—St-Hyacinthe, Qué.
Field of Opperations—Province of Quebec.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1942	732,349	4,566	1,434
1943	779,790	5,844	1,622
1944	843,532	7,600	2,346
1945	949,033	9,800	2,947
1946	1,078,396	12,243	3,307

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	39.85	38.9	31.4	23.2
Municipal	18.80	20.01	29.03	33.5
Other	2.90	9.3	11.4	17.0
Total	61.55	68.3	72.1	73.7
Mortgages Urban	16.94	15.2	7.6	8.7
Policy loans	3.36	3.6	4.3	5.8
Stocks:				
(a) Preferred	5.24	3.3	4.6	2.3
(b) Common	9.56	3.7	3.0	1.2
Other	3.35	5.9	8.4	8.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 4.08%; 1945, 4.11%.

Total new premium income excluding single premiums: 1946, $67,777; 1945, $55,715.

B. C. Won't Shoulder Half School Costs

From Our Own Correspondent

VICTORIA — Finance Minister Herbert Anscomb has rejected a request by the city of Victoria (in which Vancouver is reported to have joined), that the province guarantee 50% of all school costs.

Dissatisfaction with financial relief brought through the Cameron Report has been voiced by many B. C. municipalities, who estimate provincial aid to education at from 33% to 36%.

CONTINUED GROWTH AND PROGRESS
★ ★ ★
★ Insurance in force—$112,228,995.
★ New Insurance written—$30,098,415.
★ Capital and surplus—$823,120.
THE MOST PROGRESSIVE
THE INDUSTRIAL
LIFE·ACCIDENT AND SICKNESS INSURANCE COMPANY
PREMIUMS PAYABLE ANNUALLY · SEMI-ANNUALLY
QUARTERLY · MONTHLY AND WEEKLY

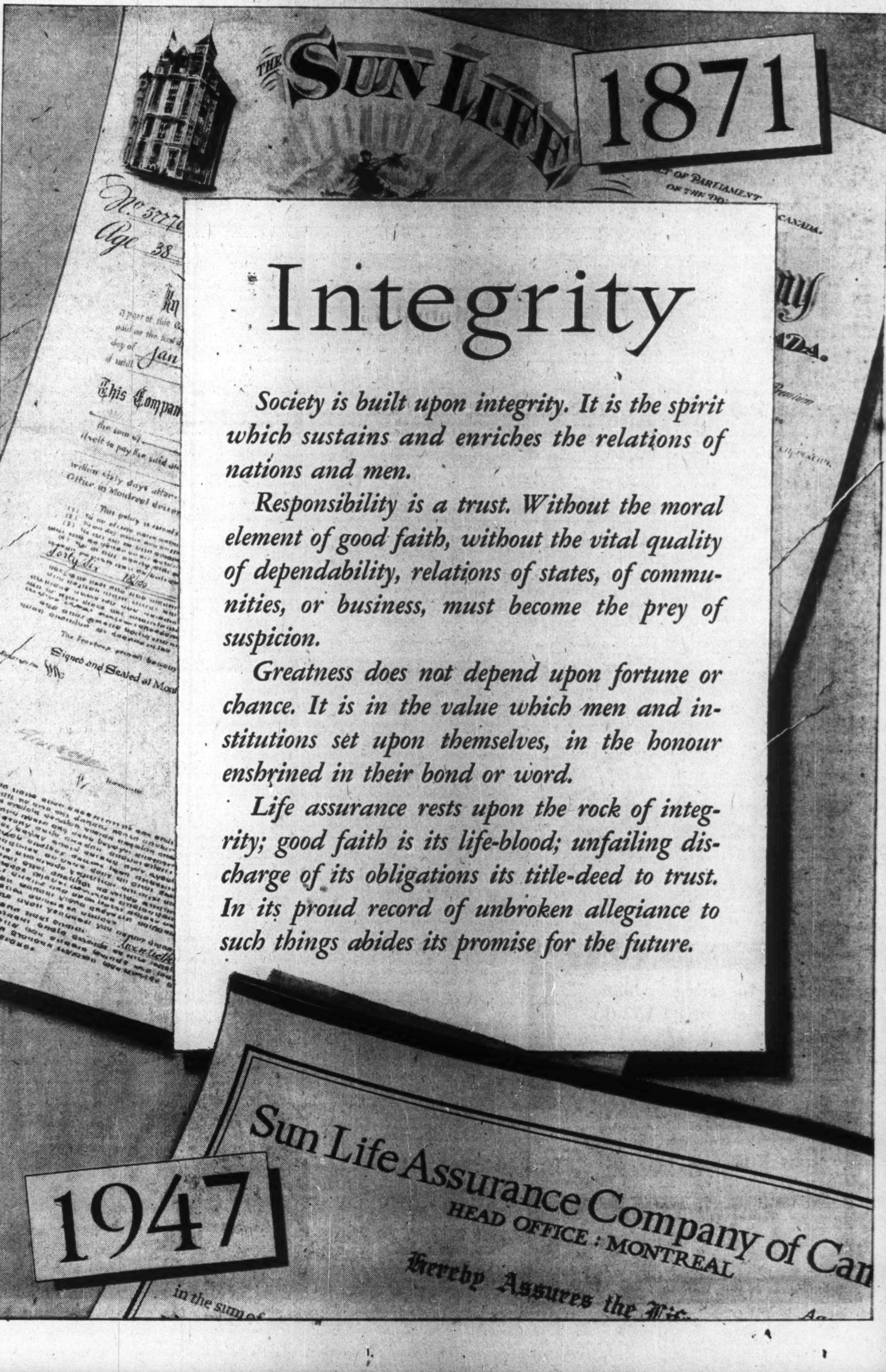
A Billion Dollars of Protection

THE faith of the people of Canada in the fundamental soundness of the institution of life insurance is further strengthened with the passing of each year.

The Great-West Life has contributed to this conviction by its proven record of stewardship and service.

Over 315,000 policyholders have provided more than a billion dollars of protection for their families and themselves through this Company.

THE GREAT-WEST LIFE ASSURANCE COMPANY



Record of Life Insurance Companies in Canada

All figures gross on same basis as for Dominion Department of Insurance, i.e., excluding annuities, revivals and increases, but including reinsurance.
* Does not do business outside Canada.
a Figures include family income extra sums assured.
b Data for 1946 entire business not yet available.
c Includes annuity consideration.

Total Operations

(In Thousands of Dollars)

Company	Year	Insurance in Force: Ordinary $	Insurance in Force: Industrial $	Insurance in Force: Group $	Insurance in Force: Total $	Policy Payments: Live P'holders $	Policy Payments: Death Claims $	New Insurance Effected: Ordinary $	New Insurance Effected: Industrial $	New Insurance Effected: Group $	New Insurance Effected: Total $	†Premium Income $
Aetna	1946	2,388,733	......	3,925,514	6,314,247	.....	55,149	324,513	......	327,714	652,227	155,631
	1945	2,230,101	......	3,289,719	5,519,820	.....	53,361	224,050	......	182,607	406,658	146,138
Canada	1946	845,872	......	156,258	1,002,131	15,539	9,419	97,322	......	7,477	104,800	32,593
	1945	784,134	......	136,339	920,473	15,217	8,968	58,642	......	7,017	65,659	29,482
Commercial*	1946	16,474	......	2,559	19,033	179	86	4,188	......	683	4,871	592
	1945	14,362	......	2,268	16,629	173	90	3,167	......	557	3,724	512
Confederation	1946	600,358	......	72,352	672,710	8,252	4,743	91,487	......	10,452	101,938	24,207
	1945	535,612	......	59,622	595,235	7,676	3,992	65,824	......	6,616	72,440	21,058
Connecticut General	1946	1,253,833	......	848,987	2,102,820	12,883	16,076	193,158	......	79,347	272,505	68,428
	1945	1,123,621	......	660,941	1,784,562	12,010	15,384	146,042	......	45,152	191,194	68,120
Continental	1946	76,320	......	59	76,379	639	333	14,786	......	......	14,786	3,113
	1945	64,944	......	50	64,994	546	283	8,936	......	......	8,936	1,939
Crown	1946	436,924	......	5,640	442,564	3,169	2,036	93,986	......	1,801	95,787	16,538
	1945	370,830	......	5,732	376,562	2,174	1,651	57,322	......	818	58,140	12,507
Dom. General	1946	30,521	......	173	30,694	126	90	5,840	......	......	5,840	871
	1945	25,884	......	185	26,070	85	108	3,712	......	......	3,712	654
Dominion	1946	269,762	......	10,784	280,546	2,402	2,020	42,968	......	163	43,131	8,904
	1945	237,684	......	9,811	246,496	2,015	1,425	30,620	......	934	31,554	7,523
T. Eaton*	1946	43,126	......	......	43,126	521	253	4,878	......	......	4,878	1,449
	1945	40,325	......	......	40,325	385	244	3,181	......	......	3,181	1,279
Empire	1946	68,594	......	281	68,875	447	552	13,698	......	15	13,713	1,811
	1945	59,378	......	215	59,593	393	470	10,957	......	169	11,126	1,568
Equitable (Can.)*	1946	56,000	......	236	56,236	591	358	7,643	......	72	7,714	1,487
	1945	51,248	......	218	51,467	551	335	5,186	......	58	5,244	1,193
Excelsior*	1946	187,740	3	......	187,743	1,181	888	28,846	......	......	28,846	5,073
	1945	167,035	3	......	167,038	1,177	821	20,262	......	......	20,262	4,463
Fidelity*	1946	15,338	......	99	15,437	67	56	3,320	......	......	3,320	405
	1945	12,932	......	83	13,015	68	45	2,700	......	......	2,700	340
Great-West	1946	812,412	......	96,197	908,609	8,085	5,476	114,936	......	8,524	123,460	35,078
	1945	728,529	......	80,543	809,073	6,721	5,915	77,707	......	3,215	80,922	27,994
Imperial	1946	392,701	......	12,969	405,670	4,410	3,200	53,559	......	1,157	54,716	14,822
	1945	351,114	......	10,912	364,026	4,064	2,824	35,435	......	888	36,323	12,994
Industrial*	1946	62,039	48,927	1,263	112,229	250	246	16,594	12,486	1,018	30,098	3,257
	1945	50,289	41,740	440	92,469	187	220	15,347	7,900	168	23,414	2,707
La Laurentienne*	1946	31,272	......	1,275	32,547	23	55	8,923	......	......	8,923	725
	1945	23,341	......	1,257	24,598	14	42	6,632	......	92	6,724	540
La Sauvegarde*	1946	91,084	......	......	91,084	440	238	14,511	......	......	14,511	2,428
	1945	80,398	......	......	80,398	380	301	11,912	......	......	11,912	2,139
La Survivance*	1946	12,243	......	......	12,243	15	57	3,307	......	......	3,307	280
	1945	9,799	......	......	9,799	15	50	2,947	......	......	2,947	225
Les Prévoyants*	1946	17,684	......	667	18,351	7	25	5,927	......	167	6,095	270
	1945	12,720	......	514	13,234	5	8	3,311	......	173	3,484	206
Loyal Protective	1946	12,997	......	1,573	14,570	41	33	4,307	......	851	5,158	518
	1945	9,681	......	784	10,466	28	31	2,452	......	58	2,510	424
London*	1946	823,652	389,986	110,945	1,324,583	12,030	4,266	136,944	50,931	29,668	217,543	32,570
	1945	709,585	366,947	78,870	1,155,402	8,998	4,823	88,857	45,876	8,364	143,097	28,323
Manufacturers	1946	892,656	......	19,039	911,695	11,947	6,600	131,770	......	4,651	136,420	45,611
	1945	795,264	......	13,892	809,156	10,988	6,036	95,834	......	517	96,350	40,707
Maritime	1946	31,842	......	185	32,027	167	117	5,062	......	14	5,076	731
	1945	28,023	......	193	28,215	118	101	3,788	......	6	3,794	658
Metropolitan	1946	17,616,565	9,464,630	7,340,825	34,422,019	361,665	230,671	2,004,097	656,394	459,054	3,119,546	1,031,369
	1945	16,087,390	9,227,095	5,947,484	31,261,970	343,644	240,600	1,359,508	601,532	182,383	2,143,423	962,381
Monarch*	1946	104,093	......	......	104,093	748	379	18,795	......	......	18,795	3,081
	1945	90,751	......	......	90,751	611	484	12,236	......	......	12,236	2,499
Montreal	1946	82,244	......	14,046	96,290	569	353	13,281	......	2,706	15,987	2,274
	1945	73,804	......	12,405	86,209	508	312	9,990	......	1,702	11,691	2,105
Mutual of Canada	1946	806,210	......	48,955	855,166	10,785	5,978	98,214	......	6,733	104,947	25,035
	1945	732,846	......	40,703	773,548	8,331	5,567	65,099	......	4,910	70,009	22,138
National	1946	91,613	......	1,890	93,502	587	449	13,694	......	45	13,740	2,279
	1945	82,357	......	2,445	84,803	572	701	10,105	......	85	10,190	1,999
New York	1946	8,543,308	......	......	8,543,308	110,293	79,501	837,597	......	......	837,597	299,511
	1945	7,979,193	......	......	7,979,193	109,476	83,196	568,962	......	......	568,962	280,332
North American	1946	362,590	......	7,961	370,551	3,509	1,771	53,487	......	478	53,965	12,143
	1945	322,904	......	7,167	330,071	3,177	1,930	37,371	......	991	38,362	10,678
Northern	1946	85,751	......	2,996	88,747	468	374	17,228	......	......	17,228	2,224
	1945	72,171	......	2,945	75,115	350	343	10,505	......	......	10,505	1,895
Occidental	1946	814,859	......	404,046	1,218,905	4,353	6,915	212,472	......	54,186	266,658	31,757
	1945	668,521	......	361,767	1,030,288	3,150	6,688	132,417	......	30,898	163,315	26,654
Prudential (Eng.) a b	1946	......	......	......	......	.....	.....	......	......	......	......	.....
	1945	......	......	......	4,725,292	92,372	52,477	......	......	......	......	214,184
Prudential of America	1946	14,923,358	8,288,214	2,860,035	26,071,607	263,081	185,555	2,175,646	636,486	291,183	3,103,316	866,046
	1945	13,281,344	8,177,417	2,241,553	23,700,314	225,772	193,386	1,330,860	538,588	170,825	2,040,273	814,008
Royal Insurance b	1946	......	......	......	......	.....	.....	......	......	......	......	.....
	1945	......	......	......	......	.....	.....	......	......	......	......	.....
Sovereign*	1946	71,059	......	......	71,059	442	210	11,186	......	......	11,186	2,041
	1945	60,179	......	......	60,179	356	271	15,274	......	......	15,274	1,716
Standard b	1946	......	......	......	......	.....	.....	......	......	......	......	.....
	1945	......	......	......	......	.....	.....	......	......	......	......	.....
Sun	1946	2,875,829	......	697,304	3,573,133	68,761	31,779	315,129	......	33,026	348,155	150,770
	1945	2,766,673	......	623,699	3,390,372	59,467	30,759	213,662	......	27,747	241,410	133,105
Toronto Mutual*	1946	5,090	11,937	......	17,026	118	72	1,016	2,795	......	3,811	559
	1945	4,443	10,534	......	14,977	97	78	593	2,044	......	2,636	502
Travelers	1946	3,363,862	......	3,995,208	7,360,070	31,600	61,189	372,145	......	1,876,077	2,248,222	130,442
	1945	3,176,184	......	3,380,184	6,556,368	30,019	58,217	275,184	......	1,190,243	1,465,427	129,532
Union Mutual	1946	145,501	......	9,014	154,515	1,122	1,497	23,102	......	5,664	28,766	5,464
	1945	129,497	......	2,699	132,196	1,047	1,222	16,401	......	1,030	17,430	4,917
Western*	1946	14,439	......	......	14,439	44	46	3,174	......	......	3,174	411
	1945	12,585	......	......	12,585	49	43	2,414	......	......	2,414	347

Canadian Operations

(In Thousands of Dollars)

Company	Year	Insurance in Force: Ordinary $	Insurance in Force: Industrial $	Insurance in Force: Group $	Insurance in Force: Total $	Policy Payments: Live P'holders $	Policy Payments: Death Claims $	New Insurance Effected: Ordinary $	New Insurance Effected: Industrial $	New Insurance Effected: Group $	New Insurance Effected: Total $	†Premium Income $
Aetna	1946	41,469	......	131,454	172,923	705	1,412	5,005	....	4,157	9,162	2,961
	1945	39,269	......	123,216	162,485	894	1,612	2,932	....	4,867	7,799	2,893
Canada	1946	438,738	......	147,126	585,864	5,753	4,828	60,050	....	7,030	67,080	17,139
	1945	397,861	......	128,770	526,630	5,162	5,005	38,099	....	5,775	43,875	15,264
Commercial*	1946	16,474	......	2,559	19,033	179	86	4,188	....	683	4,871	592
	1945	14,362	......	2,268	16,629	173	90	3,167	....	557	3,724	512
Confederation	1946	352,779	......	65,850	418,629	3,573	2,637	54,125	....	10,262	64,387	11,138
	1945	314,738	......	52,999	367,737	3,320	2,570	40,752	....	6,270	47,021	9,945
Connecticut General	1946	1,084	......	441	1,525	20	47	118	....	....	118	41
	1945	1,112	......	......	1,112	....	....	....	....	....	.....	.....
Continental	1946	75,762	......	50	75,812	621	293	14,781	....	....	14,781	2,087
	1945	64,339	......	50	64,389	531	270	8,936	....	....	8,936	1,922
Crown	1946	270,417	......	4,940	275,357	1,299	1,097	48,893	....	1,801	50,695	7,360
	1945	235,219	......	2,664	237,884	1,080	986	35,985	....	799	36,784	6,308
Dom. General	1946	28,089	......	173	28,262	116	67	5,523	....	....	5,523	792
	1945	23,638	......	185	23,823	73	86	3,391	....	....	3,391	581
Dominion	1946	214,164	......	10,364	224,527	1,916	1,069	32,189	....	....	32,189	6,373
	1945	190,012	......	9,427	199,440	1,630	1,177	21,866	....	....	21,866	5,595
T. Eaton*	1946	43,126	......	......	43,126	521	253	4,878	....	....	4,878	1,449
	1945	40,325	......	......	40,325	385	244	3,181	....	....	3,181	1,279
Empire	1946	68,143	......	281	68,424	440	529	13,509	....	15	13,524	1,764
	1945	59,050	......	215	59,265	392	444	10,832	....	169	11,001	1,533
Equitable (Can.)*	1946	56,000	......	236	56,236	591	358	7,643	....	72	7,714	1,487
	1945	51,248	......	218	51,467	551	335	5,186	....	58	5,244	1,193
Excelsior*	1946	187,740	3	......	187,743	1,181	888	28,846	....	....	28,846	5,073
	1945	167,035	3	......	167,038	1,177	821	20,262	....	....	20,262	4,463
Fidelity*	1946	15,157	......	99	15,256	65	56	3,321	....	....	3,321	400
	1945	12,763	......	83	12,846	66	44	2,700	....	....	2,700	335
Great-West	1946	605,327	......	55,014	660,341	6,237	4,327	77,705	....	5,815	83,520	18,001
	1945	552,187	......	45,625	597,812	5,603	4,644	53,860	....	1,376	55,236	15,939
Imperial	1946	299,553	......	9,612	309,164	2,999	2,193	39,376	....	1,157	40,533	10,106
	1945	270,555	......	7,897	278,451	2,697	1,984	27,086	....	888	27,974	8,737
Industrial*	1946	62,039	48,927	1,263	112,229	250	246	16,594	12,486	1,018	30,098	3,257
	1945	50,289	41,740	440	92,469	187	220	15,347	7,900	168	23,414	2,707
La Laurentienne*	1946	31,272	......	1,275	32,547	22	55	8,923	....	....	8,923	725
	1945	23,341	......	1,256	24,597	14	42	6,632	....	92	6,724	540
La Sauvegarde*	1946	91,084	......	......	91,084	440	238	14,511	....	....	14,511	2,428
	1945	80,398	......	......	80,398	380	301	11,912	....	....	11,912	2,139
La Survivance*	1946	12,243	......	......	12,243	15	57	3,307	....	....	3,307	280
	1945	9,799	......	......	9,799	15	51	2,947	....	....	2,947	225
Les Prévoyants*	1946	17,684	......	667	18,351	7	25	5,927	167	....	6,095	270
	1945	12,720	......	514	13,234	5	8	3,311	173	....	3,484	206
Loyal Protective	1946	584	......	......	584	1	2	177	....	....	177	20
	1945	404	......	......	404	1	2	59	....	....	59	16
London*	1946	817,769	389,986	110,930	1,318,684	12,007	4,196	135,908	50,931	29,668	216,507	32,445
	1945	704,491	366,947	78,857	1,150,295	8,962	4,791	88,091	45,876	8,364	142,331	28,204
Manufacturers	1946	399,253	......	12,466	411,719	3,548	2,560	52,717	....	3,876	56,593	13,061
	1945	359,879	......	8,196	368,075	3,136	2,720	36,411	....	245	36,656	11,452
Maritime	1946	26,582	......	185	26,767	83	81	4,487	....	14	4,501	606
	1945	23,052	......	193	23,245	58	86	3,288	....	6	3,294	524
Metropolitan	1946	1,122,249	623,912	191,624	1,937,785	21,336	10,506	146,404	59,898	11,263	217,565	56,202
	1945	1,020,757	601,652	153,062	1,775,472	19,344	10,908	110,883	57,911	3,653	172,446	52,856
Monarch*	1946	104,093	......	......	104,093	748	379	18,795	....	....	18,795	3,081
	1945	90,751	......	......	90,751	611	484	12,236	....	....	12,236	2,499
Montreal	1946	78,105	......	14,033	92,139	542	290	13,173	....	2,706	15,879	2,172
	1945	69,727	......	12,390	82,117	442	271	9,852	....	1,702	11,554	1,980
Mutual of Canada	1946	778,832	......	48,491	827,323	10,458	5,417	95,401	....	6,729	102,131	24,005
	1945	707,046	......	40,275	747,321	8,062	5,360	62,987	....	4,842	67,830	21,035
National	1946	82,589	......	1,890	84,479	526	397	12,508	....	....	12,508	2,001
	1945	74,019	......	2,445	76,464	528	639	9,288	....	....	9,288	1,709
New York	1946	128,212	......	......	128,212	1,920	2,094	8,195	....	....	8,195	3,699
	1945	125,332	......	......	125,332	1,775	1,751	4,937	....	....	4,937	3,695
North American	1946	319,091	......	7,717	326,808	3,127	1,536	47,785	....	242	48,027	10,569
	1945	276,440	......	7,131	283,570	2,845	1,629	32,374	....	953	33,327	9,473
Northern	1946	75,169	......	2,906	78,166	457	333	12,545	....	....	12,545	1,949
	1945	65,528	......	2,945	68,472	337	317	8,428	....	....	8,428	1,710
Occidental	1946	64,646	......	6,785	71,430	86	375	16,705	....	1,236	17,941	1,239
	1945	51,504	......	7,099	58,603	58	225	10,304	....	322	10,626	989
Prudential (Eng.) a b	1946	99,120	......	1,935	101,055	492	272	25,831	....	535	26,366	3,294
	1945	77,490	......	1,235	78,725	403	245	14,589	....	....	14,589	2,518
Prudential of America	1946	490,560	324,896	31,976	847,431	10,175	4,743	73,750	30,221	6,374	110,344	28,373
	1945	442,035	321,330	27,555	790,920	8,741	5,149	59,316	28,074	8,436	95,825	26,714
Royal Insurance b	1946	36,847	......	......	36,847	170	364	3,388	....	....	3,388	818
	1945	35,067	......	......	35,067	548	536	2,655	....	....	2,655	1,066
Sovereign*	1946	71,059	......	......	71,059	442	210	11,186	....	....	11,186	2,041
	1945	60,179	......	......	60,179	356	271	15,274	....	....	15,274	1,716
Standard b	1946	43,445	......	23	43,467	450	633	3,053	....	22	3,075	3,771
	1945	41,859	......	......	41,859	432	593	1,904	....	....	1,904	2,088
Sun	1946	750,851	......	394,268	1,145,119	13,349	8,370	87,508	....	14,767	102,275	40,487
	1945	692,984	......	359,066	1,052,050	11,361	8,078	57,769	....	17,334	75,104	36,193
Toronto Mutual*	1946	5,090	11,937	......	17,026	118	72	1,016	2,795	....	3,811	559
	1945	4,443	10,534	......	14,977	97	78	593	2,044	....	2,636	502
Travelers	1946	113,211	......	59,745	172,956	998	1,636	15,754	....	26,064	41,819	3,218
	1945	104,998	......	50,520	155,518	891	1,108	10,700	....	14,714	25,415	3,144
Union Mutual	1946	3,697	......	......	3,697	48	149	201	....	....	201	94
	1945	3,727	......	......	3,727	71	41	136	....	....	136	94
Western*	1946	14,439	......	......	14,439	44	46	3,174	....	....	3,174	411
	1945	12,585	......	......	12,585	49	43	2,414	....	....	2,414	347

ESTABLISHED 1899

CONTINENTAL LIFE

How to create *at once* an Estate of $7,153.00

Of course if you saved $100.00 a year for 72 years you'd reach your objective—but 72 years is a lifetime. The simple, sure, profitable way to create this estate is through the Continental Life $100 Premium Plan.

Here, literally with a stroke of your pen you create at once an estate of $7,153.00*—an estate which protects your family, your home, from the moment you pay your first premium and in addition guarantees you a pension when you retire. Ask your Continental Life Representative about this Plan today.

*At age 25.

THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE TORONTO

JOHN W. HOBBS, PRESIDENT
NEWTON J. LANDER, VICE-PRES. AND MANAGING DIRECTOR

FOUR SQUARE

A Purely Canadian Company

Standard Life

Standard Life Asurance Co., of Edinburgh, Scotland, has been operating in Canada since 1833. It was established in Scotland in 1825 and, in 1925, was mutualized.

On Dec. 31, 1946, total business in force in Canada was $43.4 millions, an increase of $1.6 millions. Insurance effected during the year was slightly over $3 millions. Total assets in Canada, totalled over $26 millions.

Officers and Directors—(Canadian branch only)—
Walter Molson, chairman; A. F. Baillie, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, K.C., directors; E. Lindsay Armstrong, mgr.; Robert Thomson, sec.; J. V. Murray, agency mgr.
Head Office—Edinburgh.
Head Office for Canada—Montreal.

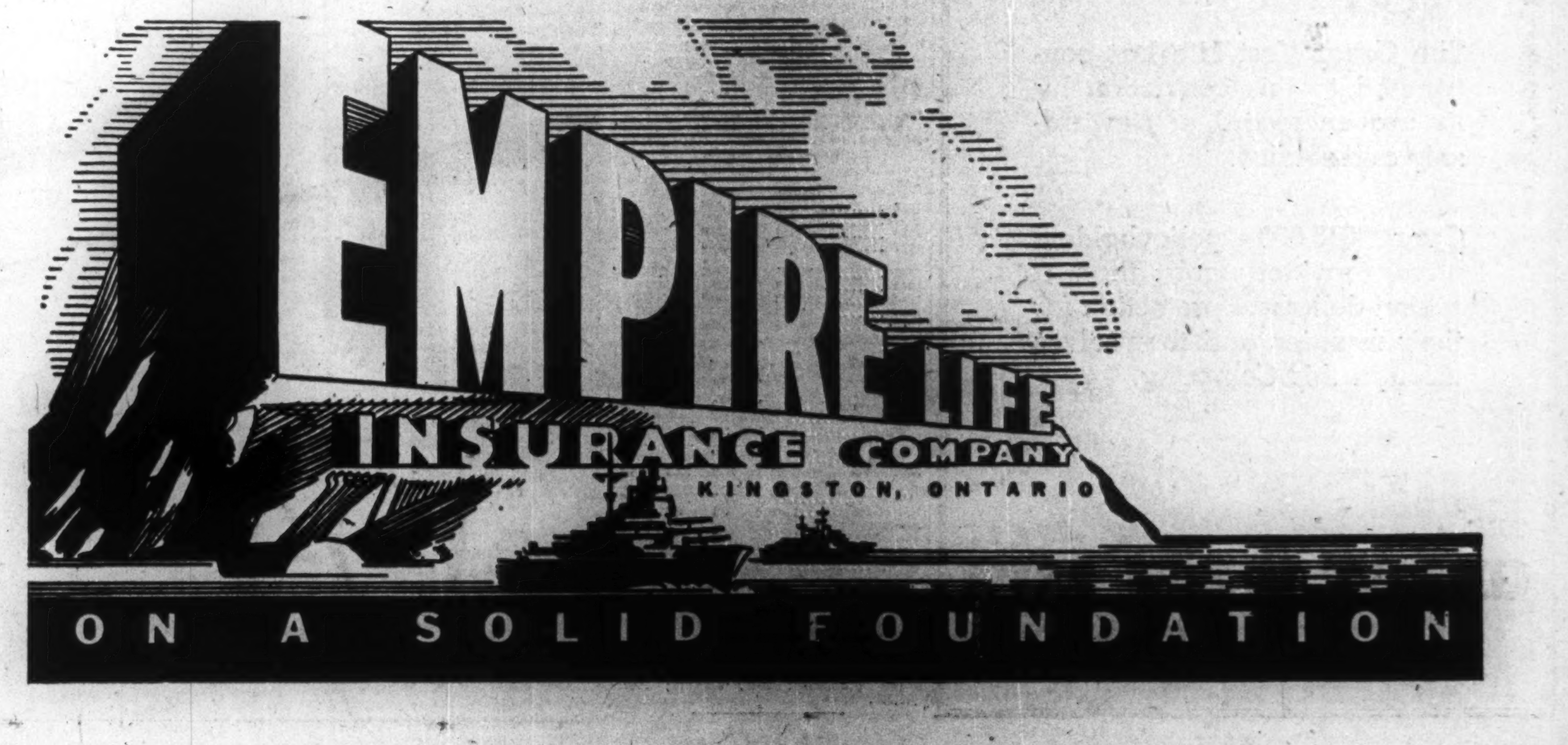
Growth of Business in Canada

Year	Assets $	Business in Force ($ 000)	New Ins. Effected ($ 000)
1935	27,136,140	31,087	3,331
1936	27,369,940	33,155	3,588
1937	28,924,069	35,306	3,870
1938	29,311,862	37,403	3,700
1939	28,172,842	38,461	3,118
1940	18,721,250	38,025	2,221
1941	18,316,703	37,807	2,319
1942	18,794,956	38,541	1,784
1943	20,586,545	39,742	1,919
1944	21,462,513	41,647	2,249
1945	23,212,208	41,859	1,903
1946	26,018,279	43,445	3,075

On basis required by Dominion Dept. of Insurance, i.e., paid for exclusive of increases, revivals, annuities.

Consideration received for annuities, 1946, $2,754,159; 1945, $1,089,425.

Total new premium income excluding single premiums, 1946, $48,553; 1945, $32,045.



Imperial Life

Imperial Life Assurance Co. of Canada, on Dec. 31, had $405.7 millions insurance in force, an increase of more than $41 millions during the year.

New insurance paid for amounted to $54.7 millions against $36.3 millions in the previous year. Total assets, also, were substantially higher, rising $19 millions to $137.7 millions.

The company does a large volume of annuity business and, if retirement annuities are included, business in force amounts to $437.3 millions and new business paid for to $60.8 millions. The new business paid for on this basis during the year is 46% over the previous record established in 1945.

The Imperial Life was incorporated under Dominion charter in 1896, with head office at Toronto and started business in 1897. Accordingly, this year it celebrates its 50th anniversary, the exact date being Oct. 1.

The company's revenue showed a substantial increase during the year, that from premiums being $14.9 millions and from interest $4.6 millions, making a total from these two sources of $19.5 millions. Total receipts were $23.4 millions, $21.7 millions in 1945.

During the year, payments under policy contracts to policyholders and beneficiaries amounted to $7.6 millions. In its 50 years of operation, the company has distributed in policy benefits more than $164 millions.

The investment portfolio shows 83% of the total consists of high-grade corporation, municipal and Government securities. The high grade of the bulk of investments, however, has resulted in a decline in rate of interest earned on invested assets to 3.59% from 3.76% in the previous year.

Officers—
J. F. Weston, chm. of board; J. G. Parker, pres. and man. dir.; Graham Morrow, 1st vice-pres.; S. J. Moore and F. P. Wood, vice-presidents; A. R. Poyntz, gen. mgr.; R. J. Wood, asst. gen. mgr.; G. T. Prentice, actuary; W. F. Langford, sec.; H. T. Roesler, treas.; Paul H. Dubar, supt. of agencies.

Directors—
Representing policyholders: S. H. Logan, Hon. Charles McCrea, K.C., H. H. Williams, G. Harrison Smith, all of Toronto; Hon. Donat Raymond, Montreal. Representing shareholders: J. P. Bickell, Mark H. Irish, J. W. Mitchell, J. G. Parker, S. J. Moore, G. A. Morrow, Graham Morrow, J. F. Weston, F. P. Wood, all of Toronto; John S. Norris, Montreal.

Field of Operations—
Antigua, Bahamas Barbados, Bermuda, British Guiana, British Honduras, Cuba, Dominica, Dominican Republic, Great Britain, Grenada, Guatemala, Haiti, Jamaica, Newfoundland, Puerto Rico, St. Kitts, St. Lucia, Trinidad, California, New York State, and all the Provinces of Canada.

Capital—

Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1915	11,591,483	48,966	8,485
1920	19,310,403	116,201	28,648
1925	35,047,398	195,068	32,225
1930	62,979,827	300,932	33,504
1935	75,163,593	279,339	21,867
1940	96,177,799	282,892	20,390
1941	100,684,636	289,895	23,523
1942	105,883,994	303,310	26,253
1943	112,350,662	320,032	27,640
1944	119,643,577	338,858	29,997
1945	128,533,655	364,026	36,332
1946	137,775,725	405,670	54,716

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	68.4	66.6	61.0	55.3
Municipal	2.4	2.3	3.3	4.3
Other	12.7	13.1	14.5	15.9
Total	83.5	82.0	78.8	75.5
Mortgages:				
Farm	.7	.9	1.1	1.3
Urban	4.1	4.6	5.3	6.1
Total	4.8	5.5	6.4	7.4
Policy loans	6.1	6.5	7.3	8.5
Stocks:				
(a) Preferred	1.0	.9	1.0	1.2
(b) Common	2.7	2.5	2.7	3.0
Real estate	.8	1.0	1.6	2.5
Other	1.1	1.6	2.2	1.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.59%; 1945, 3.76%.

Consideration received for annuities: 1946, $2,882,704; 1945, $2,051,343.

Total new premium income excluding single premiums: 1946, $1,804,840; 1945, $1,277,666.

SOVEREIGN LIFE
ASSURANCE COMPANY OF CANADA
HEAD OFFICE WINNIPEG
INCORPORATED AND LICENSED BY THE DOMINION GOVERNMENT

Your Shield of Security

"1946 Our Best Year"

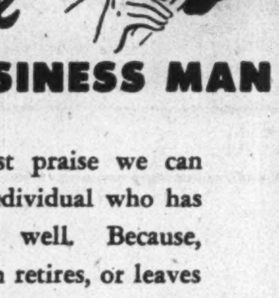
These three words aptly describe the results achieved during the past year:

46% gain in New Business
13.6% gain in Total Business in Force

backed up by a strong financial position.

A copy of our complete Annual Report will be mailed on request.

Toronto Mutual Life Insurance Company



He was a SHREWD BUSINESS MAN

This is the highest praise we can confer upon the individual who has lived wisely and well. Because, whether such a man retires, or leaves his wife a comfortable estate, it turns out more often than not that life insurance forms the bulk of his assets.

If you would gain such a reputation, you too will bulwark your retirement funds with a large proportion of insurance. Our field representative will be glad to discuss this matter with you, and help you decide whether or not your position is sound.

THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA
A Mutual Life Insurance Company
HOME OFFICE NEWARK, NEW JERSEY

BRANCH OFFICES IN ALL LEADING CANADIAN CITIES

Toronto Mutual

The Toronto Mutual Life Insurance Co. showed increases in business in force, new insurance written and total assets in 1946. Business in force totalled $17 millions, an increase of over $2 millions, while new insurance written was up $1.2 millions to $3.8 millions. Total assets were $2.7 millions.

The company writes ordinary and industrial insurance. It was incorporated as a mutual life insurance company in 1934.

Head Office—Toronto.

Officers—
C. G. Dynes, K.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, man. dir. and sec.; J. D. Buchanan, consulting actuary; W. W. Dow, medical referee; C. K. F. West, registrar; R. R. Braham, asst. sec.; Gunn, Roberts & Co., auditors.

Directors—
C. G. Dynes, K.C., T. Collins, W. R. Davis, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D., W. W. Dow, M.D., J. A. Harcourt, M.D., all of Toronto; E. L. Box, Seaforth, Ont.

Field of Operations — Ontario, Manitoba and Quebec Provinces.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1935	1,397,650	5,836	1,953
1940	1,672,806	8,832	1,930
1941	1,753,165	9,813	2,143
1942	1,870,886	11,417	2,651
1943	2,108,321	12,477	2,010
1944	2,316,018	13,579	2,126
1945	2,542,048	14,977	2,636
1946	2,772,671	17,026	3,811

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	50.3	49.2	45.5	40.2
Municipal	10.1	11.4	12.3	15.0
Other	9.9	9.3	8.1	7.5
Total	70.3	69.9	65.9	62.7
Mortgages: Urban	13.8	16.3	19.0	21.2
Policy loans	6.5	6.7	7.4	8.4
Stocks:				
(a) Preferred	4.8	3.3	3.5	1.8
(b) Common	4.6	3.7	4.0	4.4
Real estate	...	.1	.2	1.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.81%; 1945, 4.06%.

Total new premium income excluding single premium: 1946, $551,110; 1945, $490,414.

Aetna Life

Aetna Life Insurance Co. of Hartford, Conn., wrote $9.2 millions of new insurance in Canada in 1946 and, on Dec. 31, insurance in force in this country amounted to almost $173 millions.

Total assets in Canada were $24.8 millions.

The total business of the company both in Canada and United States totalled $6.3 billions on Dec. 31. New insurance effected by the company over its entire operation amounted to $652 millions.

The company was first organized as a branch of the Aetna Insurance of Hartford in 1850 and began business in both Canada and the United States the same year. In 1853, it was incorporated under the laws of Connecticut. It writes both ordinary and group insurance.

Head Office—Hartford, Conn.

Head Office for Canada—Montreal.

Chief Agent in Canada—E. J. Christmas.

Growth of Business in Canada

Year	Assets $	Business in Force ($000)	†New Ins. Paid for ($000)
1934	13,987,837	82,776	2,477
1935	13,869,656	84,698	3,882
1936	13,823,673	105,201	3,096
1937	14,286,601	115,466	4,541
1938	14,557,680	123,422	6,688
1939	13,697,762	132,498	6,313
1940	15,476,615	135,021	3,106
1941	17,140,698	150,972	10,356
1942	18,797,947	163,733	4,845
1943	20,445,285	178,673	11,224
1944	21,882,683	173,181	4,245
1945	23,267,157	162,485	7,799
1946	24,869,520	172,923	9,162

Business of Entire Company

	1945	1946
Insurance in force	$6,314,246,692	$5,519,820,472
Insurance effected	652,227,505	406,658,876

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.19%; 1945, 3.33%.

NORTH AMERICAN LIFE
NORTH AMERICAN LIFE
NORTH AMERICAN LIFE
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NORTH AMERICAN LIFE
NORTH AMERICAN LIFE

ESTABLISHED 1881 · A MUTUAL COMPANY

IT PAYS 4 WAYS

Investigate the North American Life policy that pays 4 ways—
Old Age—a pension for life.
Disability—a monthly income while totally disabled.
Death—a monthly income for your family.
Accidental Death—Double the family income.
For LOW COST life insurance that provides these 4 benefits, consult—
The Company's branch office in your locality.
Branches throughout Canada. Head office, Toronto.

Great West Life

New high records in insurance in force, new insurance issued and total assets were established by the Great-West Life Assurance Co. in 1946. Insurance in force on Dec. 31 totalled $908.6 millions, an increase of about $100 millions over 1945 while total assets increased $30 millions to $275 millions. New insurance effected during the year was $123.4 millions, a gain of $42.5 millions over 1945.

The Great-West Life also does a large volume of annuity business and if annuities are included, business in force at the end of 1946 totals $1,058 millions and new insurance effected $173.3 millions.

The company was founded in 1891 and started business in 1892. It is the largest Canadian financial organization with head office west of the Great Lakes. Group insurance is about 10% of the total insurance in force.

The company operates in all parts of Canada and several of the United States. About 70% of the total is in Canada. Its U. S. business in force shows an increase of 22% for the year and now being double the volume in force four years ago.

It also has been writing accident and health insurance for five years now, the volume in these branches rising steadily. In 1946, the premium income increased 27% to $785,000.

The mortality experienced in 1946 is reported as favourable, being at the lowest level recorded by the company for many years. The percentage of investments in bonds has shown a decrease during the year with a larger percentage of mortgages being held. At the annual meeting it was said that the company's policy favoured an increase in mortgage loan.

Officers—
W. P. Riley, president; H. W. Manning, vice-president and managing director; H. E. Sellers, vice-president; F. D. MacCharles, general manager and actuary; Eustace Brock, assistant general manager and secretary; D. E. Kilgour, assistant general manager and superintendent of agencies; Perry S. Bower, assistant general manager and treasurer; W. L. Mann, M.D., medical director; George Aitken, comptroller.

Directors—
Shareholders' Directors—H. W. Manning, H. E. Sellers, G. H. Aikins, K.C., S. L. Cork, George McLean, C. S. Riley, Joseph Harris, all of Winnipeg; Hon. T. A. Crerar, Ottawa.
Policyholders' Directors — W. P. Riley, N. J. Breen, F. E. Halls, W. A. Mather, all of Winnipeg.

Field of Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, New Jersey, U.S.A.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Dividend Paid—15% per annum.

Growth of Business

Year	Assets $	Insurance in Force‡ ($000)	†New Ins. Paid for ($000)
1912	12,251,932	83,979	20,268
1917	24,385,666	152,643	29,164
1922	49,198,255	318,607	46,467
1927	94,909,289	502,545	66,418
1932	135,738,365	580,537	39,184
1937	156,805,466	567,150	44,999
1942	189,369,081	656,399	60,143
1943	*203,789,801	705,191	65,891
1944	*222,441,886	757,564	76,126
1945	*245,030,038	809,073	80,922
1946	*275,284,369	908,609	123,460

†Paid for excluding annuities, revivals, etc.
*Includes accident, health dept.
‡Excludes annuity business.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	56.0	57.0	52.6	46.2
Municipal	3.0	4.7	5.7	7.3
Other	21.7	19.6	19.9	18.7
Total	80.7	81.3	78.2	72.2
Mortgages:				
Farm	1.6	2.3	3.5	6.1
Urban	8.6	7.5	7.6	8.7
Total	10.2	9.8	11.1	14.8
Policy loans	5.4	6.2	7.4	8.9
Stocks:				
(a) Preferred	1.9	1.0	.8	.9
(b) Common	.5	.8	1.0	1.0
Real estate	.5	.4	.7	1.2
Other	.8	.5	.8	1.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 4.10%; 1945, 4.63%.

Consideration received for annuities: 1946, $13,362,120; 1945, $8,563,756.

Total new premium income excluding single premiums: 1946, $4,181,367; 1945, $3,433,963.

North American Life

New high records in life insurance in force, new insurance issued and total assets were established by the North American Life Assurance Co. in 1946.

The company was organized in 1878, incorporated in 1879 and started business Jan. 4, 1881. In 1931 it was completely mutualized under conditions provided in the company's charter.

Total insurance in force on Dec. 31, 1946, was $370.5 millions while new insurance effected was $53.9 millions. The number of policies in force increased during 1947 by 12,750 to 151,804. Total policy payments in 1946 were over $5.5 million including policy dividends. If deferred annuities are included business in force is $403 millions.

The company's assets increased by $8.5 millions during the year, there being greater diversification in new investments in 1946 compared with those in previous years when investment in government issues was considered a patriotic duty. The reserve basis during the year for vested annuities has been strengthened. Mortality rates showed improvement in 1946.

Head Office—Toronto.

Officers—
Norman S. Robertson, pres.; A. J. Mitchell, C. L. Burton, vice-presidents; W. M. Anderson, gen. mgr.; J. T. Bryden, asst. gen. mgr.; J. A. McCamus, E. H. Hanley, gen. sup'ts. of agencies; E. Morton, supervisor of agencies; V. X. McEnaney, supervisor of field service; T. M. Sargant, agency auditor; J. S. Kilgour, gen. counsel and sec.; W. J. Burgar, comptroller; G. Ryrie, actuary; E. D. Gibb, D. T. Weir, asst. actuaries; M. A. Bradshaw, treas.; A. S. Burton, asst. treas.; J. Lynn, supervisor of mortgages; J. G. Falconer, medical referee.

Directors—
Norman S. Robertson, A. J. Mitchell, C. L. Burton, W. M. Anderson, F. S. Corrigan, A. G. Partridge, W. B. Woods, all of Toronto; Hon. G. S. Henry, Todmorden, Ont.; W. E. Buckingham, Guelph; H. Jasper Humphrey, G. H. A. Montgomery, Montreal; H. R. Milner, Edmonton; J. M. Piggott, Hamilton; Gaston Pratte, Quebec; Christopher Spencer, Vancouver.

Growth of Business

Year	Assets ($000)	Business in force ($000)	New Ins. Paid for ($000)
1929	42,135	186,281	25,119
1934	48,613	182,202	17,068
1939	65,061	219,060	22,252
1940	67,969	*226,533	*23,338
1942	71,747	238,272	25,190
1942	76,324	257,567	31,272
1943	82,551	278,309	32,661
1944	89,594	302,865	35,028
1945	96,374	330,071	38,362
1946	104,877	370,551	53,965

*From 1940 on Dominion Gov't. basis.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	54.2	54.2	49.5	43.8
Municipal	7.7	8.5	9.3	10.5
Other	13.8	13.6	15.1	16.5
Total	75.7	76.3	73.9	70.8
Mortgages:				
Farm	.4	.5	.8	1.2
Urban	12.6	12.0	13.0	14.4
Total	13.0	12.5	13.8	15.6
Policy loans	4.7	5.2	5.9	7.0
Stocks:				
(a) Preferred	2.9	2.2	2.1	2.0
(b) Common	.7	.7	2.4	2.5
Real estate	.5	.5	.7	1.0
Other	2.5	2.6	1.2	1.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.75%; 1945, 3.88.

Consideration received for annuities: 1946, $2,070,514.

Total new premium income excluding single premiums: 1946, $1,496,584; 1945, $1,054,489.

Continental Life

Continental Life Insurance Co., at the end of 1946, had business in force totalling $76.3 millions, a gain of approximately $11.4 millions over the previous year. New insurance effected in 1946 at $14.8 millions was $5.8 milions higher.

The company was incorporated with Ontario Charter in 1899, with head office in Toronto. Dominion license was obtained in 1901 and, since then, operations have been extended all over Canada except Prince Edward Island. Total assets on Dec. 31, were over $16 millions. This, like the total business in force and insurance effected during the year, being a new high record. Total receipts in 1946 also set a new record at over $3 millions.

Head Office—Toronto.

Officers—
J. W. Hobbs, pres. & ch. of board; N. J. Lander, vice-pres. & man. dir.; James Hunter, assistant general manager and actuary; George Hunt, asst. general manager and secretary; W. F. Smith, asst. general manager and supt. of agencies.

Directors—
Representing shareholders: J. W. Hobbs, N. J. Lander, T. D'Arcy Leonard, K. McKenzie, J. A. Northey, all of Toronto; Hon. Jacob Nicol, Sherbrooke; T. T. McHattie, Vancouver; W. A. Dryden, Brooklin, Ont.
Representing policyholders: J. T. Richardson, A. S. Mathers, G. W. Rutter, and John W. Medland, all of Toronto.

Field of Operations—Canada, except P.E.I.

Capital paid up	$200,000
Dividends to Shareholders	$17,000

Growth of Business

Year	Assets $	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	1,462,367	8,524	1,726*
1917	2,372,890	12,031	2,075
1922	3,656,247	20,128	3,192
1927	5,650,119	32,779	5,069
1932	7,722,928	37,433	3,733
1937	9,139,241	38,880	5,913
1942	11,961,227	48,476	6,496
1943	12,803,307	53,156	6,872
1944	13,833,309	58,724	7,862
1945	14,997,748	64,944	8,936
1946	16,079,897	76,320	14,788

*Excluding deferred annuities 1937 and succeeding years.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	40.6	42.7	35.3	28.7
Municipal	10.5	10.9	11.4	12.1
Other	15.7	13.9	16.3	15.6
Total	66.8	67.5	63.0	56.4
Mortgages:				
Farm	..	..	..	.1
Urban	9.1	10.1	11.7	14.2
Total	9.1	10.1	11.7	14.3
Policy loans	5.2	5.7	6.6	8.1
Stocks:				
(a) Preferred	5.4	4.8	4.7	4.4
(b) Common	9.1	7.9	8.0	9.0
Real estate	3.0	3.3	4.6	5.8
Other	1.4	.7	1.4	2.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 4.01%; 1945, 4.19%.

Consideration received for annuities: 1946, $82,408; 1945, $178,119.

Total new premium income excluding single premiums: 1946, $2,034,287; 1945.

FIRE SAFETY

Is doubly desirable today. Even with adequate insurance carried a bad fire loss leaves the plant Executive in an undesirable position due to scarcity of materials for rebuilding.

OUR FIRE PREVENTION SERVICE enables us to contribute to the Fire Safety of our clients — a very essential part of our service.

ARE YOU RECEIVING THIS KIND OF SERVICE?

"Representing the one who pays the premium"

IRISH & MAULSON
LIMITED

Insurance Brokers, Fire and Accident Prevention Inspection Service since 1904

20 Victoria St.
TORONTO, Ont.
ELgin 6401

606 Cathcart St.
MONTREAL, Que.
PLateau 8595

Connecticut General

The Connecticut General Life Insurance Co. began writing life insurance in Canada in 1946 and on Dec. 31 had in force in this country $1.5 millions of life insurance of which over $1 million was ordinary, with $441,353 group insurance.

The company was incorporated in 1865 and started business the same year. Total business in force with the company over its entire operations on Dec. 31 was $2.1 billions and new insurance effected in 1946 $272.5 millions, Wilson E. Mclean is chief agent in Canada.

Head Office—Hartford, Connecticut.

Chief Officers—Frazer D. Wilde, president; C. Manton Eddy, vice-president and secretary.

Chief Agent—Wilson E. Mclean, Toronto.

Growth of Business in Canada

Year	Business in Force	New Insurance
1945	$1,111,525	......
1946	1,525,084	$118,500

Entire Operations

Insurance in force December 31, 1946—$2,102,819,840; 1945—$1,764,561,736.

New insurance effected 1946—$272,505,276; 1945—$191,194,253.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	24.0	27.1	23.3	20.2
Municipal	.5	.7	1.3	2.0
Other	38.6	35.8	37.0	33.3
Total	63.1	63.6	61.6	55.5
Mortgages:				
Farm	3.8	3.8	4.1	4.3
Urban	27.3	26.0	26.7	30.1
Total	31.1	29.8	30.8	34.4
Policy loans	2.5	2.9	3.5	4.3
Stocks:				
(a) Preferred	.8	.6	.2	.4
(b) Common	1.4	1.5	1.6	1.8
Real estate	1.1	1.6	2.3	3.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.35%; 1945, 3.52%.

Consideration received for annuities: 1946, $20,092,057; 1945, $23,223,707.

Total new premium income excluding single premiums: 1946, $6,312,477; 1945, $5,530,354.

New York Life

Business in force with the New York Life Insurance Co. in Canada on Dec. 1946 totalled $128.2 millions, new insurance issued during the year being almost $8.2 millions. The company was incorporated in 1841, started business in 1845, commenced business in Canada in 1868. It was known originally as the Nautilus Insurance Co., the name being changed to the present one in 1849.

In 1943 it opened a Canadian department in charge of Fred A. Wade, inspector of agencies with headquarters in Toronto. It is one of the largest insurance companies in the world, total insurance in force with it at the end of 1946 being $8.5 billionh. It writes only ordinary insurance.

Head Office—51 Madison Ave., New York 10, N.Y.

Canadian Department Headquarters—Toronto.

Inspector of Agencies—Fred A. Wade, Toronto.

Growth of Business in Canada

Year	Business in force $	New Ins. † $
1933	170,620,070	6,101,706
1934	160,517,843	6,163,261
1935	152,520,657	4,849,243
1936	146,644,425	4,613,858
1937	143,234,177	4,688,618
1938	138,958,956	4,074,729
1939	134,855,349	4,293,641
1940	130,612,276	3,608,285
1941	127,659,694	3,342,990
1942	125,899,147	3,460,303
1943	124,950,123	4,199,407
1944	125,042,167	4,296,250
1945	125,332,350	4,936,614
1946	128,211,652	8,194,676

†Paid for, including paid-up additions.

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 2.91%; 1945, 3.07%.

Consideration received for annuities by the whole company: 1946, $13,615,997; 1945, $12,157,582.

Total new premium income excluding single premiums: 1946, $39,510,688; 1945, $22,183,100.

THE ESTABLISHED 1906
MONARCH LIFE
Assurance Company
A PROGRESSIVE CANADIAN COMPANY

SEVENTY-SECOND ANNUAL REPORT

Insurance Reserves	$39,560,463.00
Additional Reserves	3,400,000.00
Surplus	3,662,168.68

ASSETS

Bonds at Authorized Value	$32,074,143.57
Stocks at Authorized Value	5,107,489.00
Mortgage Loans	2,834,233.10
Accrued Interest and Premiums	447,642.68
Real Estate, including Head Office Premises	2,962,272.96
Policy Loans	3,809,545.22
Cash in Banks	529,225.57
	$47,764,552.10

LIABILITIES

Claims in process of Completion	$270,963.44	
Premiums paid in Advance	47,952.48	
		$ 318,915.92
Insurance Reserves		39,560,463.00
Special Reserves, Pension Grants, etc.		315,781.20
Special Reserve re Foreign Currencies		250,000.00
Investment Reserves		2,500,000.00
General Purpose Reserve		500,000.00
Reserve for Real Estate Taxes		150,000.00
Sick Benefit Fund Surplus		507,223.30
Surplus, Adults and Juveniles		3,662,168.68
		$47,764,552.10

ORPHANS AND BENEVOLENT ENDOWMENTS
$170,822.14

PAID TO MEMBERS AND THEIR BENEFICIARIES
$3,350,654.88

SANATORIA AND ORPHANS' GRANTS
$49,089.58

TOTAL INCOME....$6,252,723.12

Interest earned on Invested Funds, 4.5%

INSURANCE IN FORCE
$115,421,518.00

TOTAL ASSETS $47,935,374.24

THE
INDEPENDENT
ORDER OF
FORESTERS

Head Office: Toronto, Canada
Branches in leading cities across Canada.

VICTOR MORIN, Supreme Chief Ranger
TOM ROBERTSON, P.S.C.R., Supt. of Field Work
JOHN F. LANG, Supreme Secretary
J. C. ELDER, Supreme Treasurer

LES PREVOYANTS DU CANADA

Head Office:
56 St. Pierre St., Quebec

Extracts from the Annual Reports

"PENSION FUND"

38th. Report — 1946

	1945	1946	Increase
Assets	$9,355,613.56	$9,592,154.41	$236,540.85
Number of annuities paid for	65,561	69,333	3,772
Net amount paid to annuities holders, June 1	395,204.70	418,118.70	22,914.00
Number of annuities holders	33,038	34,498	1,460

"LIFE INSURANCE"

5th. Report — 1946

	1945	1946	Increase
Assets	$ 1,154,558.26	$ 1,266,015.68	9.65%
Reserve	562,643.00	693,890.00	23.33%
New policies paid for	3,484,222.02	6,094,601.00	74.92%
Total insurance in force	13,233,991.94	18,350,783.00	38.66%
Premiums received	316,680.22	432,083.27	36.44%

A report will be forwarded upon request.

WHAT WOULD YOUR BANKER SAY—IF . . .

you told him you owned these assets

AND THAT . . .

you had no CASUALTY INSURANCE or Safety Deposit Box for your Bonds. Surely he would advise you to get protection for such valuable property.

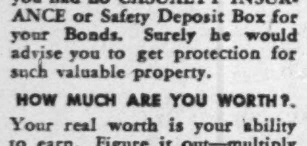
HOW MUCH ARE YOU WORTH?

Your real worth is your ability to earn. Figure it out—multiply the number of months ahead of you to 65 years of age, by your monthly earnings. You have before you potential earnings from $60,000 to $160,000 or over, before you are too old to work.

Have you protected the fortune of your earning capacity?

Write to the Head Office of The Dominion Life giving the amount you're worth according to the above figuring—your age and number of dependents—and we'll give you advice as to how best to protect your "worth" by Life Insurance.

THE MOST VALUABLE PROPERTY YOU OWN IS STANDING IN YOUR OWN SHOES



Dominion Life
ASSURANCE COMPANY Since 1889
HEAD OFFICE-WATERLOO, ONTARIO
BRANCHES IN PRINCIPAL CITIES
439

Metropolitan Life

The Metropolitan Life Insurance Co., with over $34.4 billions of life insurance in force at the end of 1946, has more insurance in force than any other company in the world. Total insurance in force in Canada exceeded $1.9 billions. New insurance effected by the company over its entire operations in 1946 was $3.1 billions, while total new insurance in Canada was $217.5 millions.

New insurance bought from the company in Canada was distributed among 250,000 Canadians, Glen J. Spahn, recently appointed head of the company's Canadian operations, stated in commenting on the 1946 annual report.

The amount of new business written in 1946 was a new high mark in the Metropolitan's 79-year-old history. Approximately one out of every five Canadians, 2,300,000 people, now hold a Metropolitan policy.

Total assets of the company in Canada and the United States are over $8 billions. Total liabilities are $7.5 billions. Of the total assets, the company has $448.7 millions invested in Canada. Of this, $242.8 millions is in Dominion Government bonds.

Total investments in Canada show an increase of $23.4 millions over 1945.

In 1946, the company paid to Canadian policyholders and beneficiaries $33.9 millions. Over 68% of this was paid to living policyholders. Since the Metropolitan began business in Canada in 1872, payments to Canadians, plus investments in Canada have exceeded the amounts collected in premiums by over $284 millions.

The Metropolitan Life was originally incorporated in New York State in 1866 and began operating in the United States in 1867 and in Canada in 1872; was mutualized in 1915. Canadian head office is at Ottawa. The company has been active in public health work having provided 236,000 nurses' visits to Canadian policyholders.

Its 1946 death rate was reported one of the lowest in its history.

Head Office—New York.
Canadian Head Office—Ottawa, Canada.
Vice-President in Charge—Glen J. Spahn.

Growth of Business in Canada

Year	Assets ($000)	Business in force ($000)	New Ins. Effected* ($000)
1938	280,781	1,065,096	125,597
1941	312,507	1,294,023	134,794
1942	335,133	1,403,237	157,022
1943	366,917	1,556,011	176,849
1944	395,058	1,675,170	173,546
1945	430,173	1,775,471	172,446
1946	456,811	1,937,785	217,565

*Excluding life insurance revived or increased.

Entire Operations
Life Insurance Only

	1946 ($000)	1945 ($000)
Business in force	34,422,019	31,261,970
New insurance	3,119,546	2,143,423

Total Investments in Canada

1946	1945	1944	1943
000			
$448,687	$425,255	$395,018	$359,120

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.19%; 1945, 3.42%.

Consideration received for annuities: 1946, $1,947,614.12; 1945, $1,427,779.56.

Les Prevoyants

Les prévoyants du Canada was incorporated in 1942 and began business in the same year. The head office is at Quebec City. It transacts life insurance and annuity business. Its field of operation is in Quebec Province.

At the end of 1946, it had in force life insurance totalling $18.3 millions, of which $17.7 millions is ordinary business and $666,622 is group insurance.

New insurance effected in 1946 was over $6 millions, compared with $3.4 millions in 1945. Of the company's total invested assets, 31.8% is bonds, 17.5% in mortgages and 34.4% in stocks.

Rate of interest earned on invested assets in 1946 was 4.88%.

Head Office—Quebec City.
Administration Council—
Senator Lucien Moraud, C.R., pres.; J.-Adolphe Grenier, vice-pres.; Yves Montreuil, J.-Aimé Déry, Senator Cyrille Vaillancourt, Hervé Baribeau, J. Albert Towner, C.A.
Officers—
Gérard White, gen. mgr.; L.-A. Dumas, supt. of agencies; C.-H. Giguère, office mgr.; Adrien Tremblay, invest. mgr.; T. Poznanski, A.A.S., P.I.A., actuarial counsel; Richard Lessard, F.R.C.P. (C), medical referee.
Field of Operations—Quebec Province.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1942	654,714	6,550	1,381
1943	734,275	8,542	2,300
1944	844,353	10,613	2,694
1945	1,002,259	13,234	3,484
1946	1,154,559	18,351	6,095

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	14.6	22.4	14.6	14.6
Municipal	5.7	7.9	9.4	13.1
Other	11.5	12.0	11.2	17.0
Total	31.8	42.3	35.2	44.7
Mortgages: Urban	17.5	20.1	19.7	4.1
Total	17.5	20.1	19.7	4.1
Policy loans	4.6	4.3	5.2	6.2
Stocks:				
(a) Preferred	16.3	8.4	9.9	11.4
(b) Common	18.1	10.7	12.5	15.0
Real estate	9.7	11.4	13.9	16.3
Other	2.0	2.8	3.6	2.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 4.88%; 1945, 5.11%.

Consideration received for annuities: 1946, $8,825; 1955, $33,186.

Total new premium income excluding single premiums: 1946, $100,392; 1945, $62,483.

La Sauvegarde

La Sauvegarde Life Insurance Co. with head office in Montreal, is the leading French-Canadian life insurance company. On Dec. 31, it had insurance in force totalling $91 millions, an increase of $10.6 millions over 1945.

New insurance effected with the company in 1946 totalled $14.5 millions, or $2.6 millions more than in the previous year. Premium income amounted to $2.4 millions and payments under policy contracts to $678,222. Of this $440,206 was paid to living policyholders, and $238,016 to beneficiaries of policyholders who died.

The company was organized in 1903. Total assets are $13.3 millions.

Head Office—Montreal.
Officers—
Narcisse Ducharme, pres. & mgr.; L. M. Lymburner, 1st vice-pres.; Alphonse Milette, 2nd vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; J. E. Desrochers, medical director.
Directors—
Representing shareholders: Narcisse Ducharme, L. M. Lymburner, C. A. Roy, Alphonse Milette, all of Montreal; Hon. Gustave Lacasse, M.D., Tecumseh, Ont. Representing policyholders: R. R. Bachand, N.P., Waterloo, Que.; Adjutor Cote, N.P., Montreal.

Capital—Authorized	$2,000,000
Subscribed	1,192,000
Paid-up	232,440

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1935	4,980,518	28,297	6,338
1937	5,404,158	39,685	9,789
1939	6,457,452	44,611	6,556
1940	7,033,140	48,542	6,563
1942	8,471,030	59,692	9,043
1943	9,465,541	66,644	9,833
1944	10,711,482	72,011	10,438
1945	11,926,306	80,397	11,912
1946	13,391,024	91,084	14,511

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	40.0	40.3	40.3	24.2
Municipal	22.2	23.3	20.7	20.5
Other	8.8	5.4	4.0	13.9
Total	71.0	69.0	65.0	58.6
Mortgages: Urban	11.0	12.0	12.0	14.9
Policy loans	6.0	6.0	1.0	7.7
Stocks: Preferred	4.0	4.0	4.0	4.8
Real estate	4.0	5.0	7.0	7.1
Other	4.0	4.0	5.0	6.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.97%; 1945, 4.04%.

Total new premium excluding single premiums: 1946, $390,467, 1945, $322,252.

Dominion General

The Dominion of Canada General Insurance Co. is a multiple line company writing fire and various lines of casualty insurance, as well as life.

At the end of 1946, it had in force over $30 millions of life insurance, while new business written during the year was over $5.8 millions.

The assets of the life insurance department of the company are more than $5 millions. But the company's total assets are almost $9 millions.

The company was originally incorporated in 1887 as the Manufacturers Accident Insurance company. Its license was extended to write life insurance in 1924.

Head Office—Toronto.
Officers—
Edward D. Gooderham, president; D. G. Ross, vice-pres.; H. W. Falconer, vice-pres. and man. dir.; J. C. Dodds, treas.; J. C. Stuart, gen. supt.; J. E. White, actuary.
Directors—
F. W. Bartrem, F. E. Bronson, A. F. Ball, H. S. Gooderham, H. R. Jackman, L. M. Keachie, J. P. Nicolls.
Field of Operations—Canada, and British West Indies Islands including Trinidad, Jamaica, Barbados Leeward Islands, Windward Islands, Bahamas.
Capital for entire company including all branches—$1,005,300.
Dividends to shareholders in 1946—$90,477.

Growth of Business

Year	†Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1933	813	8,086	1,337
1934	935	8,894	1,669
1935	1,090	9,657	1,615
1936	1,305	10,719	1,972
1937	1,534	12,006	2,343
1942	2,908	18,386	3,175
1943	3,309	20,921	3,345
1944	3,733	23,319	3,277
1945	4,318	26,069	3,711
1946	5,014	30,693	5,840

†The assets in this table are those of the life division only. These assets don't include assets of other than life business, nor do they include the capital stock of the company, and only such proportion of the entire company's surplus as belongs to the life division. The company's total assets are $8,934,568 and the company's surplus $1,243,273. While capital is available for the life division, it is carried in other than life assets and dividends are declared out of other than life account although life account makes occasional contributions.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	50.1	48.7	48.8	40.5
Municipal	5.7	4.9	4.0	5.3
Other	15.6	17.6	20.5	25.7
Total	71.4	71.2	73.3	71.5
Mortgages:				
Urban	1.2	1.1	1.4	1.8
Total	1.2	1.1	1.4	1.8
Policy loans	4.6	4.9	5.5	6.7
Stocks:				
(a) Preferred	9.8	9.6	9.4	9.4
(b) Common	8.5	5.4	4.0	3.4
Real estate	..	..	.1	.2
Other	4.5	7.8	6.3	7.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.617%; 1945, 3.89%.

Consideration received for annuities: 1946, $171,909; 1945, $64,871.

Total new premium income excluding single premiums: 1942, $142,472; 1945, $96,689.

Laurentian

The Laurentian Life Assurance Company with head office at Levis, Que., began operations Feb. 4, 1939. On Dec. 31, 1946, it had insurance in force totalling $32.5 millions of which $31.3 millions was ordinary and $1.2 millions group.

New insurance written in 1946 was $8.9 millions, $2.2 millions over the preceding year. Total assets on Dec. 31 were $1.8 millions.

Total revenue as in 1946 amounted to $808,731, while payments to living policyholders in 1946 totalled $21,631 and death payments $55,449, making total disbursements under policy contracts of over $77,000.

The company is licensed in Ontario, Quebec and New Brunswick.

Head Office—Levis, Quebec.
J. A. Tardif, president and managing director; Philippe Méthé, 1st vice-pres.; J. H. Rene de Cotret, 2nd vice-pres.; Bernard Benoit, supt. and asst. general manager; J. P. Guimont, actuary; René Laflamme, sec.-treas.; Paul Racicot, medical director; J. H. Bertrand, asst. medical director.
Executive Committee—
J. A. Tardif, Philippe Méthé, Bernard Benoit, Henri F. Methot, Paul Champoux.
Directors—
J. A. Tardif, M. D. Levis, Philippe Méthé, Quebec; J. H. Rene de Cotret, Three Rivers; J. H. Duchesne, Bagotville; Bernard Benoit, Levis; Gérard Lacoursière, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; Paul Champoux, Quebec; Paul Carette, M.D., Campbellton; Rosaire Beaudoin, C.R., St-Joseph de Beauce; J. C. A. St. Onge, Amos; V. A. de Billy, C.R., Levis.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1940	171,988	4,383	2,855
1941	189,030	6,688	2,869
1942	456,284	10,318	3,982
1943	723,288	14,042	4,277
1944	1,025,447	18,965	5,167
1945	1,368,250	24,597	6,631
1946	1,817,099	32,546	8,922

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	46.1	49.1	50.5	53.3
Municipal	20.8	23.9	24.4	18.3
Other	17.0	17.1	13.9	15.0
Total	83.9	90.1	88.8	86.6
Policy loans	1.5	0.9	0.7	0.5
Stocks:				
(a) Preferred	5.3	0.2	0.3	..
(b) Common	3.1	..	..	..
Real estate	1.5	2.1	2.6	3.9
Other	4.7	6.7	7.6	9.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.67%; 1945, 3.74%.

Total new premium income excluding single premiums: 1946, $196,777; 1945, $147,930.

Union Mutual

Insurance in force in Canada with the Union Mutual Life Insurance Co., Portland, Maine, on Dec. 31 totalled $3.7 millions, slightly lower than at the end of the previous year.

New insurance effected in 1946 at $201,000, however, was up about $65,000 over 1945.

The company began business in Canada in 1868.

Total insurance in force with the company as a whole at the end of 1946 was $154.5 millions. On Jan. 1, 1947, it had on deposit with the Receiver-General of Canada, securities with an accepted value of over $1.6 millions for the sole protection of the Canadian policyholders.

Head Office—Portland, Maine.
Chief Agent in Canada—William M. Anderson, Toronto.

Growth of Business in Canada

Year	Ins. in Force ($000)	Insurance Effected ($000)
1941	3,938	73
1942	3,859	135
1943	3,741	205
1944	3,742	152
1945	3,727	137
1946	3,697	201

Company's Entire Operations

	1945	1946
Business in force	$132,196,041	$154,516,493
New bus. effected	17,430,378	28,766,071

Total new premium income excluding single premiums: 1945, $640,852; 1946, $817,015.

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance 1946, 3.13%; 1945, 3.27%.

Consideration received for annuities, 1946, $403,732; 1945, $276,962.

Total new premium income, excluding single premiums 1946, $817,015; 1945, $640,852.

Sun Life of Canada

Business in force with the Sun Life Assurance Co. of Canada on Dec. 31 totalled $3.5 billions and total assets were over $1.3 billions. New insurance issued in 1946 totalled $348.1 millions.

It is accordingly the largest life insurance company in Canada and one of the top-ranking financial institutions of the world.

Insurance in force, new insurance and total assets established new high records for the company.

The Sun Life was organized in 1865 at Montreal. It transacted life and accident business up to 1892 when the accident business was discontinued.

Previous to the beginning of the last war it operated in almost every important country in the world except Australia and continental Europe. It has been operating outside Canada for 67 years, and was a pioneer among Canadian companies in seeking business abroad. Insurance in force is distributed as follows: Canada, 32.7%; United States, 41.5%; Great Britain, 12.1%; Eastern Department, 9%; Western Department, 4.7%.

The company also does a large volume of annuity business. Its mortality experience in 1946 is stated to be the most favorable on record, notwithstanding the inclusion of $1.2 millions of deferred war claims not previously reported.

Head Office—Montreal.
Officers—
Arthur B. Wood, F.I.A., F.A.S., pres.; G. W. Bourke, F.I.A., F.A.S., vice-pres. and man. dir.; H. P. Thornhill, treas.; F. J. Cunningham, F.A.S., sec.; J. A. McAllister, dir. of agencies; E. E. Duckworth, comptroller; A. M. Campbell, F.I.A., F.A.S., actuary; J. B. Mabon, F.I.A., F.A.S., underwriting exec.; C. C. Birchard, M.D., chief med. officer; R. D. Taylor, K.C., gen. counsel.
Directors—
Representing shareholders: Arthur B. Wood, G. W. Bourke, E. A. Macnutt, C.B.E.; Hon. F. Phillipe Brais, C.B.E.; Harold Crabtree, C.B.E.; W. M. Neal, C.B.E.; Carl Riordon, G. W. Spinney, C.M.G., all of Montreal; Hon. L. A. Taschereau, Quebec; John A. Tory, Toronto.
Representing policyholders: W. M. Birks, Arthur Cross, Hon. Chas. A. Dunning, F. Johnson, Ross H. McMaster, all of Montreal.
Field of Operations—
Canada, 41 states, districts and territories of the U.S.A., Argentine, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Egypt, Eire, Great Britain and Northern Ireland, Haiti, Hong Kong, India, Malaya, Malta, Netherlands West Indies, Newfoundland, Palestine, Porto Rico, Republic of the Philippines, Santo Domingo, Singapore, Southern Rhodesia, Union of South Africa, Virgin Islands. Countries from which the company has retired but in which it still has business in force—Burma, Chile, China, Colombia, Costa Rica, El Salvador, French Guiana, Guatemala, Japan, Netherlands East Indies, Netherlands Guiana, Nicaragua, Panama, Peru, Sarawak, Siam, Spanish Honduras, Syria.

Capital—Authorized	$4,000,000
Subscribed	2,000,000

Growth of Business

Year	Assets ($000)	Business in force ($000)	New Ins. Paid for ($000)
1912	49,605	182,147	30,814
1917	90,160	313,088	47,811
1922	174,088	633,873	90,798
1927	401,305	1,533,910	342,153
1932	611,436	2,928,952	285,047
1937	631,291	2,896,569	250,054
1942	1,046,962	3,043,909	201,238
1943	1,108,559	3,172,417	214,292
1944	1,179,292	3,312,525	220,323
1945	1,279,281	3,390,372	241,400
1946	1,342,254	3,573,133	348,155

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	55.3	53.4	48.7	40.6
Municipal	3.2	3.9	4.4	4.8
Other	20.7	19.8	19.8	23.3
Total	79.2	77.1	72.9	68.7
Mortgages: Urban	4.7	4.6	3.9	4.3
Policy loans	4.2	4.7	5.5	6.4
Stocks:				
(a) Preferred	2.6	1.8	1.5	1.4
(b) Common	8.4	9.6	13.4	15.8
Real estate	1.3	1.5	1.7	1.9
Other	1.6	1.7	1.1	1.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.52%; 1945, 3.51%.

Consideration received for annuities: 1946, $30,403,250; 1945, $23,145,127.

Total new premium income excluding single premiums: 1946, $12,890,565; 1945, $10,525,753.

Fidelity Life

Fidelity Life Assurance Co. shows substantial increases in new insurance issued, insurance in force and total assets at the end of 1946.

Business in force at $15.4 millions was about $2.4 millions higher than at the end of the previous year. The company writes ordinary and group insurance.

It was organized under Dominion charter in 1912 as the Saskatchewan Life Insurance Co. and began business in 1914. Head office is at Regina.

The present name was adopted in 1942.

Head Office—Regina.
Officers—
C. M. Willoughby, pres.; G. H. Barr, K.C., vice-pres.; M. B. Farr, gen. mgr.; W. F. Curell, sec.
Directors—
Representing shareholders: G. H. Barr, K.C.; W. H. Duncan, M. B. Farr, A. E. Whitmore, C. M. Willoughby, C. B. McKee, T. A. Wilson, C. H. Weicker, D.D.S., all of Regina.
Representing policyholders: I. H. Bowman, Regina; W. M. Houston, Regina; J. B. Francis, Regina; J. W. Peart, Regina.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	100,000

Dividends—None paid in 1939 to 1944; 5% in 1945; 5% in 1946.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1931	2,197,000	10,380	851
1932	2,200,318	10,118	1,023
1937	1,906,090	8,693	1,202
1942	2,049,416	8,879	1,072
1943	2,200,790	9,659	1,318
1944	2,410,245	10,983	1,826
1945	2,650,290	13,015	2,700
1946	2,907,810	15,437	3,321

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	61.4	69.5	64.1	45.8
Other	8.0	5.3	4.7	8.0
Total	69.4	74.8	68.8	53.8
Mortgages:				
Farm	3.8	4.5	5.8	11.2
Urban	3.4	1.6	3.3	6.4
Total	7.2	6.1	9.1	17.6
Policy loans	6.9	7.8	9.3	11.7
Stocks:				
Common	4.6	1.7	0.9	.08
Real estate	5.7	6.8	8.9	13.3
Other	6.2	2.8	2.9	2.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.998%; 1945, 4.473%.

Consideration received for annuities: 1946, $7,068; 1945, $6,432.

Total new premium income excluding single premiums: 1946, $88,164; 1945, $74,843.

Prudential (Eng.)

New insurance issued by the Prudential Assurance Co., London, Eng., in 1946, in Canada, was $26.3 millions, an increase of $11.8 millions over the previous year. Total insurance in force on Dec. 31 was $101 millions. Total assets in Canada, $16.6 millions.

The Prudential of England was established in 1848, but began writing life insurance in Canada only in 1930. Previous to that, it had been transacting other lines of insurance in Canada, such as fire, automobile and casualty.

Data regarding the company's operations as a whole for 1946 are not yet available, but at the end of 1945, it had in force business totalling $4.7 billions. The company's assets in Canada are practically 100% Government bonds.

Head Office—London, Eng.
Head Office in Canada—465 St. John St., Montreal.
Officers—
Manager for Canada, Hartley D. McNairn; Life manager and actuary, Arthur Pedoe; administrator of life agencies, A. C. Galbraith.
Field of Operation—In Canada, Ontario, Quebec, Nova Scotia, Manitoba and British Columbia.

Growth of Business in Canada (Life)*

Year	Assets $	Liabs. in Can. $	Bus. in force ($000)	New Ins. pd. for ($000)
1934	2,216,670	1,313,711	12,533	5,443
1935	1,989,503	1,912,192	16,127	5,341
1936	3,016,198	2,397,351	19,813	5,435
1937	3,745,263	3,405,284	24,456	6,142
1939	5,839,557	5,241,308	33,651	6,344
1940	6,995,970	6,050,446	38,751	7,114
1941	7,666,453	6,779,747	42,192	6,484
1942	8,527,480	7,629,387	48,770	10,232
1943	9,607,742	8,841,518	56,639	11,461
1944	11,426,696	10,697,173	67,130	11,752
1945	13,766,444	12,433,101	78,725	14,580
1946	16,672,824	15,167,199	101,055	26,360

*All figures as in Dominion Government Return plus Family Income extra sums assured.

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance 1946, 4.004%; 1945, 4.131%.

Consideration received for annuities in Canada 1946, $523,210; 1945, $313,278.

Total new premium income excluding single premiums in Canada, 1946 $751,690; 1945 $539,767.

Commercial Life

Business in force with the Commercial Life Assurance Co. increased from $16.6 millions to $19.0 millions at the end of 1946, a new high level.

New insurance paid for in 1946 was almost $4.9 millions compared with $3.7 millions in the previous year.

The company was organized in 1911 as the Alberta-Saskatchewan Life Insurance Co., the name being changed to the present one in 1919. Eight years ago, the head office was moved from Edmonton to Toronto. Its business generally has shown substantial growth in recent years.

Total assets at the end of 1946 were $4.1 millions.

Head Office—Toronto.
Officers—
J. W. Glenwright, president and managing director; W. C. Hodgson, 1st vice-president; H. H. Bishop, 2nd vice-president; E. B. H. Shaver, secretary.
Directors—
Dr. Eardley S. Allin, Dr. N. Allin, H. Stuart Douglas, W. T. Henry, J. M. Taylor, all of Edmonton; H. H. Bishop, F. J. Colgan, J. W. Glenwright, W. C. Hodgson, all of Toronto; F. O. Hodgson, Vancouver; John East, Saskatoon.
Field of Operations—Canada.

Capital paid-up	$148,480
Dividends to Shareholders	7,285

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1940	2,697	10,313	1,787
1941	2,763	11,576	3,701
1942	2,877	12,134	2,425
1943	3,111	13,356	3,082
1944	3,439	15,003	3,714
1945	4,053	16,829	3,724
1946	4,133	19,033	4,871

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	51.0	57.3	51.7	43.7
Municipal	4.3	4.6	4.7	5.5
Other	12.2	10.5	12.3	14.8
Total	67.5	72.4	68.7	64.0
Mortgages:				
Farm	1.8	2.1	3.0	3.9
Urban	0.5	0.5	1.1	1.8
Total	2.3	2.6	4.1	5.7
Policy loans	5.1	4.8	5.6	6.9
Stocks:				
(a) Preferred	6.4	4.2	3.0	3.6
(b) Common	10.9	8.2	8.0	8.4
Real estate	1.4	1.4	2.6	3.8
Other	6.4	6.4	7.1	7.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.75%; 1945, 3.86%.

Consideration received for annuities: 1946, $48,365; 1945, $48,671.

Total new premium income excluding single premiums: 1946, $97,675; 1945, $79,814.

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262 Wellington Street
511 Place d'Armes, MONTREAL
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Inter-Dominion Trade

Canadians wishing to sell to or buy from the Dominions of Australia or New Zealand, the Colony of Fiji or the Territories of New Guinea or Papua should ask their bank to enquire about trade opportunities in these countries through—

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- "We must strive to adjust the operations of our company to the highest purposes of life.
- "To serve the individual and the public at large in their quest for happiness and security, The Mutual Life of Canada stands responsible on the highest plane of trusteeship."

Extracts from the address of Louis L. Lang, President of The Mutual Life of Canada, to the Policyholders at the 77th Annual Meeting in February, 1947.

THE MUTUAL LIFE OF CANADA
Head Office: Waterloo, Ontario
LOW COST LIFE INSURANCE SINCE 1869

The Wawanesa

Admitted Assets...	$6,784,348.81
Surplus	3,180,060.58
Dom. Govt. Deposit	2,378,615.74

Write for Financial Statement

Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

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AND COMPANY
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TORONTO

Confederation Life

Confederation Life Association celebrated its 75th Anniversary in 1946 by establishing new high records in new insurance issued, business in force, assets and surplus earnings.

Total business in force on Dec. 31 amounted to $672.7 millions, an increase of over $77 millions for the year. New business issued in 1946 was $101.9 millions, almost $30 millions above 1945. The company ranks among the outstanding life insurance companies in Canada and writes both ordinary and group insurance as well as group accident and sickness insurance. About two thirds of its total life insurance business is in Canada, but it also operates extensively in Great Britain and the United States, West Indies and parts of Latin America. Also in the Far East.

The company was organized in 1871, the first policy being issued on Nov. 1 that year to the founder, the late J. K. Macdonald.

Total income during the year amounted to $33.5 millions and during the year the Association paid $15.1 millions to policyholders and beneficiaries, including dividends to the policy owners of $1.9 millions. Total assets on Dec. 31 were $204 millions.

Officers—
C. S. Macdonald, chm. of the board; V. R. Smith, pres.; J. K. Macdonald and R. S. Waldie, vice-presidents; C. D. Devlin, gen. mgr.; J. H. Birkinshaw, asst. gen. mgr.; B. T. Holmes, actuary; J. L. McLachlin, sec.; D. L. McDougall, gen. supt. of agencies.

Directors—
Representing shareholders: C. S. Macdonald, C. R. Dent, F. Grenville Rolph, W. C. Laidlaw, V. R. Smith, R. A. Bryce, J. K. Macdonald, C. D. Devlin, P. A. Thomson, Montreal.
Representing policyholders: R. S. Waldie, A. F. White, Hon. G. P. Campbell, all of Toronto; J. L. Trumbull, Vancouver; Lt.-Col. W. E. Phillips, Oshawa; A. A. Magee, Montreal.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	300,000

Growth of Business

Year	Assets ($000)	Business in force ($000)	New Ins. Paid for ($000)
1912	17,265	63,704	12,248
1917	22,329	82,274	15,038
1922	33,535	154,813	26,686
1927	57,435	258,466	50,872
1932	92,232	374,071	43,465
1937	120,673	411,141	45,369
1942	†148,638	‡469,917	‡52,188
1943	†160,202	‡502,975	‡55,737
1944	†173,196	‡545,582	‡63,078
1945	†186,935	‡595,235	‡72,440
1946	†202,500	‡672,710	‡101,938

†As reported to Ins. Dept. excluding accident and sickness branch.
‡Excluding annuities, revivals and increases i.e. on government statement basis.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	57.5	68.1	63.3	54.3
Municipal	10.2	5.6	8.4	12.8
Other	11.1	7.1	6.0	7.7
Total	78.8	80.8	77.7	74.8
Mortgages:				
Farm	.4	.8	.6	.7
Urban	10.1	8.0	8.6	8.9
Total	10.5	8.8	9.2	9.6
Policy loans	4.6	4.8	5.5	6.6
Stocks:				
(a) Preferred	1.3	.7	.9	1.5
(b) Common	2.5	2.8	3.2	3.5
Real estate	1.1	1.2	1.6	2.3
Other	1.2	.9	1.9	1.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.67%; 1945, 3.87%.

Consideration received for annuities: 1946, $4,022,768; 1945, $2,945,697.

Total new premium income insurance only excluding single premiums: 1946, $2,943,445; 1945, $2,222,664.

Industrial Life

Industrial Life Insurance Co., with head office at Quebec, showed total insurance in force on Dec. 31 of $112.2 millions.

This was an increase of $19.7 millions from 1945, the largest in the history of the company. New insurance effected in 1946 was over $30 millions, a gain of over $6 millions. Total assets at $9.4 millions have more than doubled since 1943. Of the company's total business in force, $62 millions is ordinary life insurance, $48.9 industrial, and $1.2 millions group.

Premiums income in 1946 totalled $3.3 millions. Payments to policyholders and beneficiaries in 1946 totalled $495,740. Mortality experienced in 1946 was favorable.

The Industrial Life was established in 1905 with head office in Quebec City. It operates mainly in Quebec and Ontario.

Head Office—Quebec City.

Officers—
E. Leonard, pres.; A. F. Muth, vice-pres. & man. dir.; C. Taschereau, vice-pres. & sec.-treas.; S. E. Brock, actuary; S. W. Boyle, asst. actuary.

Directors—
Olivier Drouin, A. F. Muth, E. Leonard, C. Taschereau, S. E. Brock, A. Taschereau, J. L. Beaudry.

Field of Operations—Provinces of Quebec and Ontario.

Capital—(Paid-up)	$141,120
Dividends to Shareholders	8%

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1938	2,109,381	16,434	7,425
1939	2,275,385	19,639	6,417
1940	2,506,045	25,423	9,330
1942	3,797,513	48,505	17,911
1943	4,589,293	63,121	19,868
1944	5,907,968	77,620	21,111
1945	7,536,262	92,469	23,414
1946	9,464,628	112,229	30,098

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	20.2	23.2	23.1	20.3
Municipal	14.9	22.8	21.6	26.2
Other	22.2	25.0	28.7	25.0
Total	57.3	71.0	73.4	71.5
Mortgages: Urban	23.2	13.1	8.8	12.0
Total	23.2	13.1	8.8	12.0
Policy loans	2.3	1.9	1.9	2.1
Stocks:				
(a) Preferred	10.6	8.4	7.6	5.2
(b) Common	3.9	3.7	4.2	4.8
Real estate	1.1	1.4	1.8	2.9
Other	1.6	.5	2.3	1.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 4.50%; 1945, 4.65%.

Consideration received for annuities including group: 1946, $101,583; 1945, $91,749.

Total new ordinary income excluding single premiums: 1946, $415,692; 1945, $390,110.

Total industrial premium income: 1946, $1,514,974; 1945, $1,311,774.

Crown Life

Business in force with the Crown Life Insurance Co. on Dec. 31, totalled $442.5 millions, an increase of about $66 millions over 1945. New insurance effected during the year at $95.7 millions was $37.6 millions higher. Both figures were at a new high level and total asseets also set a new record at $90.7 millions.

The company was organized in 1900 and began business in 1901. It has made rapid progress in recent years. It writes all regular lines of ordinary life insurance and group insurance.

During 1946 control of the company was acquired by C. F. W. Burns of Toronto and two associates. The company operates in Great Britain, the United States, Cuba, South America, the West Indies and the Far East. About two thirds of its total business, however, is in Canada.

Home Office—Toronto.

Directors—
Shareholders' directors: H. D. Burns, H. R. Stephenson, G. S. Braden, C. F. W. Burns, all of Toronto; G. A. Morson, Havana; Norman F. Wilson, Ottawa.
Policyholders' directors — F. Erichsen-Brown, G. E. Spragge, Walter F. Watkins, all of Toronto; A. Neil McLean, Saint John; C. St. Pierre, Montreal; Clarence Wallace, Vancouver.

Officers—
H. D. Burns, pres.; H. R. Stephenson, man. dir.; E. J. S. Brown, asst. gen. mgr. and mgr. of agencies; F. W. Hill, F.A.S., asst. gen. mgr. and actuary; P. McDonald, asst. gen. mgr. and sec.; A. F. Williams, supt. of agencies; N. D. Campbell, F.A.S., asst. actuary; I. M. Gilbert, asst. supt. of agencies; J. E. Moore, F.A.S., asst. actuary; J. F. Tourgis, agency sec.; G. N. Watson, F.A.S., asst. actuary; W. D. Stewart, treas.; H. D. Delamere, M.B., medical officer; J. D. Jamieson, supt. of mtges.; H. G. Swan, M.B., asst. med. officer; H. W. Kinnear, asst. supt. of mtges.; E. F. Vardon, underwriting secty.; J. N. Cunningham, LL.B., legal officer.

Field of Operations—
Canada, Great Britain, Newfoundland, Bermuda, California, Indiana, Louisiana, Michigan, Minnesota, Missouri, New Jersey, Ohio, Texas, Washington, Alaska and Hawaii, U.S.A.; Puerto Rico, Cuba, British West Indies, British Guiana, Venezuela, Philippine Islands, Ceylon, Malaya, Hong Kong and India.

Dividends to Shareholders—1946, cash 10%.

Capital—Authorized	$1,000,000
Subscribed	552,000
Paid in	276,440

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1912	1,223,901	10,016	3,292
1917	2,248,696	15,374	3,646
1922	4,760,863	34,460	7,551
1927	10,388,194	87,877	22,047
1932	17,892,631	137,181	19,615
1937	30,771,978	166,300	32,166
1942	52,465,690	276,637	37,315
1943	60,712,966	292,310	42,068
1944	69,154,606	333,155	55,037
1945	78,520,019	376,863	58,140
1946	90,777,910	442,564	95,787

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	58.7	52.4	46.4	45.0
Municipal	1.5	2.0	2.4	3.4
Other	8.0	13.3	15.0	12.4
Total	68.2	67.7	63.8	60.8
Mortgages: Urban	17.2	18.8	21.1	23.2
Policy loans	6.1	6.1	7.0	8.3
Stocks:				
(a) Preferred	4.4	3.5	3.7	2.9
(b) Common	3.8	3.6	4.1	4.1
Real estate	.3	.3	.3	.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 4.01%; 1945, 3.94%.

Consideration received for annuities: 1946, $2,378,869; 1945, $1,607,962.

Total new premium income excluding single premiums: 1946, $3,183,223; 1945, $2,044,160.

Occidental Life

Business in force in Canada with the Occidental Life Insurance Co., Los Angeles, California, on Dec. 31, 1946, totalled $71.4 millions, up $12.8 millions over 1945. Insurance issued in 1946 in Canada at $17.9 millions was $7.3 millions higher. Total assets increased from $3.5 millions to $3.9 millions.

The company as a whole reports total insurance in force on Dec. 31 as over $1.2 billions, with new insurance effected $266.6 millions.

The Occidental Life started business in 1906 and, in 1928, obtained a license to do business in Canada.

Home Office—Los Angeles, California.
Head Office in Canada—London, Ont.
General Manager for Canada—W. Lockwood Miller.

Growth of Business in Canada

Year	Assets $	Business in force $	New Ins. Paid for $
1936	700,255	8,737,000	2,732,000
1937	964,109	12,118,000	4,736,000
1938	1,134,632	16,393,000	6,256,000
1939	1,236,635	23,126,000	9,807,000
1940	1,491,893	25,318,000	5,778,000
1941	1,882,310	31,261,184	8,052,766
1942	2,280,447	37,536,580	8,029,500
1943	2,747,808	42,168,660	6,877,788
1944	3,382,606	49,618,916	8,744,503
1945	3,520,557	58,602,974	10,626,182
1946	3,924,114	71,430,352	17,941,366

Entire Operations

Total business in force Dec. 3, 1946, $1,218,904,681; 1945, $1,030,287,987.

Total new insurance effected: 1946, $266,658,161; 1945, $163,314,806.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	10.7	23.1	11.8	7.9
Municipal	0	0	.8	.8
Other	6.5	12.5	20.9	13.9
Total	17.2	35.6	33.5	22.6
Mortgages:				
Farm	3.6	.6	.6	.9
Urban	47.5	43.7	44.3	51.9
Total	51.1	44.3	44.9	52.8
Policy loans	3.5	3.9	4.7	5.8
Stocks:				
(a) Preferred	3.2	4.5	4.4	4.0
(b) Common	19.9	7.5	7.6	7.6
Real estate	1.4	1.6	2.3	3.2
Other	3.7	2.6	2.6	4.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance 1946, 4.25%; 1945 4.21%.

Consideration received for annuities, 1946, $5,087,672; 1945, $3,244,272.

Total new premium income excluding single premiums 1946, $6,446,172; 1945, $4,526,573.

We have prepared

An Evaluation of Fire and Casualty Insurance Company Stocks

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Maritime Life

New life insurance issued by the Maritime Life Assurance Co. in 1946 was over $5 millions, a gain of $1.3 millions. Insurance in force on Dec. 31 totalled $32 millions, $3.8 millions more than the year before. Total assets were $6.1 millions.

The company began business in 1924. Head office is at Halifax and the directors are nearly all Maritime residents.

Head Office—Halifax.

Officers—
J. G. MacDougall, M.D., pres.; H. R. Silver, vice-pres.; Bernard Lockwood, F.I.A., F.F.A., A.A.S., gen. mgr.; C. J. Woods, FF.I.A., actuary & secy.

Directors—
J. G. MacDougall, M.D., H. R. Silver, R. B. Colwell, G. H. Murphy, M.D., J. H. Winfield, W. H. C. Schwartz, all of Halifax; W. F. Fraser, New Glasgow; J. D. McKenna, Saint John; Red Hugh McLean, Saint John; C. A. Pippy, St. John's, Nfld.; Hon. F. W. Pirie, Grand Falls, N.B.; Bernard Lockwood, Halifax, N.S.; W. U. Appleton, Moncton, N.B.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Dividends to Shareholders—Paid at rate of 3% per annum.

Field of Operations—N.S.; N.B.; P. E. Island; Nfld.; Bda.; Bahamas, Jamaica & Leeward Is.

Growth of Business

Year	Assets $	Business in force ($ 000)	New Ins. Paid for ($ 000)
1933	1,497,834	12,217	1,412
1936	2,666,769	16,865	2,448
1939	2,992,072	16,886	1,906
1940	3,311,586	17,716	1,750
1941	3,690,228	18,820	1,976
1942	4,092,853	20,701	3,039
1943	4,514,711	23,002	3,210
1944	5,034,409	25,591	3,443
1945	5,566,307	28,215	3,794
1946	6,130,940	32,027	5,077

Exclusive of deferred annuities since 1939.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	35.6	37.0	34.7	31.7
Municipal	10.7	11.5	12.2	13.6
Other	26.7	23.6	24.7	25.5
Total	73.0	72.1	71.6	70.8
Mortages: Farm	2.6	1.8	2.5	3.3
Policy loans	3.6	3.7	4.3	4.8
Stocks:				
(a) Preferred	10.9	6.4	5.8	5.5
(b) Common	8.7	8.4	8.9	6.3
Other	1.2	7.6	6.9	6.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance 1946, 4.30%; 1945, 4.24%.

Consideration received for annuities 1946 $11,686; 1945 $12,267.

Total new premium income excluding single premiums (net basis (includes annuity prem. new) 1945, $118,770; 1945, $101,619.

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Sovereign Life

Sovereign Life Assurance Co. of Canada, on Dec. 31, 1946, had business in force amounting to $71 millions, an increase of almost $11 millions over 1945. New insurance issued was $11.2 millions. The company's assets amounted to $13.9 millions.

Sovereign Life was incorporated in 1902 with head office at Toronto. In 1912, the head office was moved to Winnipeg.

Head Office—Winnipeg.

Officers—
W. Sandford Evans, pres.; E. W. Montgomery, M.D., William Whyte, vice-presidents; M. D. Grant, F.I.A., man. dir.; John Turnbull, F.A.S., actuary; Ernest Atkins, sec.; J. J. Douglas, treas.; H. M. Meiklejohn, supt. of agencies; E. W. Montgomery, M.D., medical dir.; J. W. Taylor, chief accountant.

Directors—
Representing shareholders: E. W. Montgomery, M.D., John Martin, John W. Horn, M. D. Grant, all of Winnipeg; C. D. Grayson, Moose Jaw; Roy W. Milner, Calgary.
Representing policyholders: E. E. Sharpe, K.C., W. Sandford Evans, LL.D., William Whyte, all of Winnipeg.

Field of Operations—
Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia and New Brunswick.

Capital—Authorized	$1,000,000
Subscribed	840,000
Paid-up	209,985

Dividends Paid on Capital Stock—$1.25 per annum.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1912	945,738	3,850	831
1917	1,578,841	7,627	1,780
1922	2,474,693	16,485	2,621
1927	4,235,835	23,571	2,985
1932	5,978,885	26,025	2,916
1937	6,775,436	30,510	6,121
1942	9,318,960	41,709	7,038
1943	10,193,673	46,658	8,110
1944	11,320,690	52,578	9,067
1945	12,544,013	60,179	10,728
1946	13,982,407	71,060	15,100

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	43.7	44.7	36.7	25.5
Municipal	7.3	7.1	7.7	9.0
Other	17.2	17.5	20.5	22.1
Total	68.2	69.3	64.9	56.6
Mortgages:				
Farm	3.6	3.2	3.7	6.2
Urban	1.6	2.3	3.8	5.5
Total	5.2	5.5	7.5	11.7
Policy loans	4.1	4.4	5.0	6.3
Stocks:				
(a) Preferred	10.8	9.4	7.5	7.6
(b) Common	5.5	5.3	6.9	7.3
Real estate	.9	2.2	3.4	5.8
Other	5.3	3.9	4.8	4.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 4.31%; 1945, 4.82%.

Consideration received for annuities: 1946, $416,677; 1945, $395,738.

Total new premium income excluding single premiums: 1946, $394,556; 1945, $286,798.

Royal Insurance

The Royal Insurance Co. of Liverpool, England, had $36.8 millions of life insurance in force in Canada on Dec. 31, almost $1.8 millions more than a year before. New insurance effected in Canada was also higher at $3.3 millions. Total assets in Canada were $10.2 millions.

The company was established in England in 1845, began business in Canada, 1851. It writes a large volume of fire, automobile and casualty insurance. Total life insurance in force with it in 1944 was $334 millions. Later figures are not available yet.

Officers—
P. R. England, chm. of directors; Sir James Dyer Simpson, chief gen. mgr.; R. W. Sturgeon, F.I.A., gen. mgr. and actuary; James Matson, mgr. for Canada.
Head Office—Liverpool, England.
Head Office for Canada—Montreal.

Growth of Business in Canada

Year	Assets $	Business in force ($000)	New Ins. effected ($000)
1935	7,140,915	26,219	2,196
1936	6,857,014	26,377	2,641
1937	6,555,648	27,525	2,559
1938	7,454,610	28,101	2,277
1939	6,796,698	28,445	2,170
1940	7,604,704	28,990	1,600
1941	8,159,577	29,363	1,906
1942	8,288,425	30,245	2,114
1943	8,420,991	31,505	2,249
1944	8,695,239	32,960	2,502
1945	9,268,064	35,067	2,640
1946	10,189,194	36,847	3,282

Entire Operations

Total assets, 1945		$382,552,545
Total business in force, Dec. 31, 1944	(net)*	334,238,550
Total new insurance effected, 1945	(net)*	30,027,495

Figures for entire operations of the company for the year 1946 will not be available until June, 1947.

*At $5 to the pound.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	87.1	87.7	87.5	85.
Municipal	4.6	4.7	5.6	6.
Other	.8	.7	1.1	1.
Total	92.5	93.1	93.2	92.
Mortgages: Farm	2.3	1.		
Policy loans	5.4	5.9	6.8	8.
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, not available at present; 1945, 3.1%.

Total new premium income excluding single premiums: 1946, $815,156; 1945, $759,113.

Monarch Life

Life insurance in force with the Monarch Life Insurance Co. on Dec. 31 totalled $104 millions. New insurance effected in 1946 was $18.7 millions, an increase of $6.5 millions over 1945. Total assets also were at a new high level of $26.6 millions. Total revenue in 1946 was $4.6 millions, and total payments on policy contracts $1.2 millions. Payments to living policyholders during the year were $748.454 and death claims paid beneficiaries $378.706.

The Monarch Life was incorporated in 1904 with head office in Winnipeg, but did not begin writing insurance until 1906. It operates in Canada only.

Officers—
E. J. Tarr, K.C., LL.D., pres.; J. Elmer Woods, vice-pres.; G. C. Cumming, gen. mgr.; Darrell Laird, F.A.S., asst. gen. mgr. and actuary; J. S. McPherson, sec.; A. E. Tarr, treas.

Directors—
Representing shareholders: R. J. Gourlay, W. L. Parrish, E. J. Tarr, K.C., Geo. H. Stewart, J. A. Flanders, J. Elmer Woods, all of Winnipeg.
Representing policyholders: Peter B. Lowe, George E. Sharpe, C. Gordon Smith, Winnipeg.

Capital—Authorized	$2,000,000
Subscribed	996,600
Paid-up	274,230

Dividends Paid — $3.60 per share on $30 paid-up.

Field of Operations — All provinces except Prince Edward Island, New Brunswick and Nova Scotia.

Growth of Business

Year	Assets ($000)	*Business in force ($000)	New Ins.* Paid for ($000)
1928	8,045	57,842	8,280
1932	10,692	56,347	4,903
1937	13,400	55,632	†7,815
1942	17,759	69,603	8,657
1943	19,310	75,412	9,313
1944	21,067	82,309	10,554
1945	24,111	90,751	12,236
1946	26,602	104,093	18,795

*Including deferred annuities prior to 1937.

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	35.8	41.8	32.8	25.1
Other	28.4	24.4	31.6	31.2
Total	64.2	66.2	64.4	56.3
Mortgages:				
Farm	3.0	4.3	6.3	9.8
Urban	1.0	1.8	3.0	4.5
Total	4.0	6.1	9.3	14.3
Policy loans	4.7	5.3	6.5	8.1
Stocks:				
(a) Preferred	19.7	15.7	11.4	9.7
(b) Common	4.8	5.2	6.4	7.3
Real estate	.1	.3	.8	2.3
Other	2.5	1.2	1.2	1.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 4.71%; 1945, 5.08%.

Consideration received for annuities: 1946, $797,782; 1945, $524,121.

Total new premium income excluding single premiums: 1946, $2,497,555; 1945, $2,157,789.

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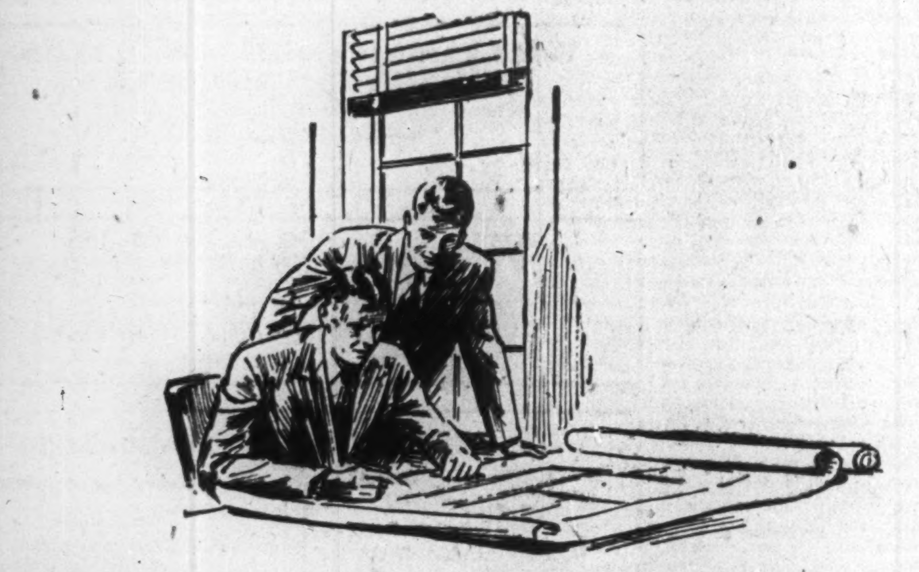

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5-3

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Chartered Accountants
28 James Street South - HAMILTON, Ont.

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Prudential of America

Prudential Insurance Co. of America, with over $26 billions of life insurance in force on Dec. 31, is one of the largest life insurance companies in the world. Business effected by the entire company in 1946 was over $3.1 billions. The company writes ordinary, industrial and group insurance, about one third of the total being industrial. Business in force in Canada is $847 millions, new insurance in 1946 $110 millions. Total assets in Canada at the end of 1946 amounted to over $200 millions, an increase of over $15 millions during the year. Of the total invested assets 59.9% is in Government bonds, 16.2% in other bonds.

Head office of the company is at Newark, New Jersey. It began business in 1875 in New Jersey, being first known as the Widows' and Orphans' Friendly Society. The present name was adopted in 1877 and the company started writing busines in Canada in 1909. In 1943, it was mutualized.

Head Office—Newark, N.J.
Canadian Officer—
A. R. Traynor, chief agent for Canada and Dominion supervisor for company's industrial agencies which are operated in all parts of Canada.
Canadian Head Office—Toronto.

Growth of Business in Canada

Year	Assets ($000)	Business in Force ($000)	New Ins. Effected ($000)
1936	101,507	506,257	72,086
1937	101,702	521,230	72,879
1938	109,867	524,939	61,564
1939	116,120	530,518	57,718
1940	116,533	547,957	61,280
1941	125,335	585,428	71,331
1942	136,152	641,863	72,604
1943	156,102	692,946	86,645
1944	167,822	739,014	83,854
1945	185,733	790,920	95,825
1946	200,885	847,431	110,344

Analysis of Invested Assets
(Total Company)

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	59.9	58.6	52.6	44.0
Municipal	.5	.9	1.1	2.3
Other	15.7	14.9	17.2	19.6
Total	76.1	74.4	70.9	65.9
Mortgages:				
Farm—Urban	14.3	15.9	18.4	21.1
Total	14.3	15.9	18.4	21.1
Policy loans and premium liens	3.7	4.1	4.7	5.5
Stocks:				
Preferred & com.	1.5	1.6	1.7	1.6
Real estate	.9	.8	1.2	1.9
Other	3.5	3.2	3.1	4.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance, 1946, 3.04%; 1945, 3.19%.

Consideration received for annuities (Canada) 1946, $179,697; 1945, $138,109.

Total new premium income excluding single premiums (Canada) 1946, $1,888,869; 1945, $1,688,209.

Excelsior Life

Excelsior Life Insurance Co. on Dec. 31, showed business in force at $187.7 millions, a gain of over $30 millions during the previous year. New insurance effected at $28.8 millions was $8.6 millions higher than 1945.

Total assets amounted to $38.8 millions, an increase for the year of over $3 millions.

The Excelsior Life was organized in 1889 and started business in 1890 as the Excelsior Life Insurance Co. of Ontario. The name was changed to the present one in 1899.

Head Office—Toronto.
Officers—
Hon. Albert Matthews, LL.D., president; George R. Warwick, S. F. Duncan, vice-presidents; A. Bruce Matthews, C.B.E., D.S.O., vice-pres. and treas.; Thomas O. Cox, gen. mgr.; C. P. Muckle, A.A.S., sec.; A. W. Johnston, A.I.A., F.A.S., joint actuary; G. P. Thomson, F.A.S., F.A.I.A., asst. gen. mgr. and joint actuary; M. S. Crockford, asst. sec.; A. P. Johnston, F.A.E., asst. treas.; W. E. Ferguson, M.D., medical referee; L. W. Sumner, superintendent of agencies; M. K. Kenny, superintendent of agencies.
Directors—
Representing shareholders: Hon. Albert Matthews, LL.D., S. F. Duncan, E. P. Taylor, C.M.G., H. S. Gooderham, F. H. Marsh, A. Bruce Matthews, C.B.E., D.S.O., Toronto; W. D. Black, Hamilton; G. E. Weir, K.C., Dresden, Ont. Representing policyholders: G. R. Warwick, C. C. Calvin, K.C., Toronto; Senator Leon Mercier Gouin, K.C., Montreal; Brig. Sherwood Lett, C.B.E., D.S.O., Vancouver.
Field of Operations — All Canada except Prince Edward Island.

Growth of Business

Year	Assets $	Business in force ($ 000)	New Ins. Paid for ($ 000)
1912	2,855,070	16,718	2,631
1917	4,593,716	21,079	5,114
1922	8,080,259	48,412	7,336
1927	12,327,152	76,387	11,716
1932	19,019,349	94,631	10,186
1937	21,595,777	106,003	16,756
1942	28,061,619	129,765	17,274
1943	30,300,396	140,928	16,938
1944	33,020,945	153,153	17,848
1945	35,798,846	167,038	20,262
1946	38,876,285	187,743	28,846

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	71.6	72.7	70.1	63.7
Municipal	3.7	3.3	3.9	4.9
Other	7.2	6.2	6.2	7.0
Total	82.5	82.2	80.2	75.6
Mortgages:				
Farm	.3	.4	.5	.8
Urban	3.6	4.1	5.1	7.2
Total	3.9	4.5	5.6	8.0
Policy loans	5.8	6.2	7.1	8.5
Stocks:				
(a) Preferred	2.3	1.8	1.5	1.4
(b) Common	3.2	2.8	2.8	3.0
Real estate	1.6	1.9	2.2	2.9
Other	.7	.6	.6	.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance 1946, 3.94%; 1945, 4.08%.

Consideration received for annuities, 1946, $265,158; 1945, $198,003.

Total new premium income excluding single premiums 1946, $741,231; 1945, $534,290.

Equitable Life
(Canada)

Equitable Life Insurance Co. of Canada wrote $7.7 millions of new life insurance in 1946, a 45% increase over 1945. Insurance in force on Dec. 31 was $56.2 millions, a gain of about $4.7 millions. Total assets gained $1 million to $17.7 millions.

Of the total assets 33% is in bonds, 35% National Housing Act mortgages; 21% other mortgages.

The Equitable Life was organized in 1920 as the Ontario Equitable Life and Accident Insurance Co. In 1936, a new company, under the present name, was organized with a Dominion charter and the Ontario Equitable business transferred to it.

Head Office—Waterloo, Ont.
Officers—
M. J. Smith, pres.; J. C. Breithaupt and J. A. Martin, vice-pres.; M. J. Smith, gen. mgr.; F. B. Relyea, F.A.S., actuary; F. D. Rueffer, treas.; H. E. Power, sec.; H. G. Mistele, asst. treas.; R. A. Saunders, F.A.S., asst. actuary; J. R. Pischer, accountant; A. J. Snetsinger, mortgage mgr.; W. L. Hilliard, M.B., medical director; W. J. McGibbon, K.C., solicitor.
Directors—
M. J. Smith, Kitchener; J. C. Breithaupt, Kitchener; H. G. Bertram, F. M. Riddell, K.C., Stratford, Ont.; L. O. Breithaupt, M.P., Hon. Harold MacPherson, St. John's, Nfld.; J. A. Martin, Waterloo; C. S. Morton, M.B., Halifax; L. Henhoeffer, Waterloo; W. J. McGibbon, Waterloo; F. H. Schneider, Kitchener; C. N. Weber, Kitchener.
Field of Operations—Canada.
Capital—$327,155.
Dividends to shareholders (.40 per share 1947) $19,629.30.

Growth of Business

Year	Assets $	*Business in Force ($ 000)	New Ins.* Paid for ($ 000)
1932	8,233,516	46,700	2,872
1937	11,050,079	41,250	3,678
1942	13,894,282	44,045	4,452
1943	14,618,565	45,870	4,103
1944	15,879,559	48,896	5,533
1945	16,707,906	51,467	5,244
1946	17,737,685	56,236	7,714

*Excluding annuities, etc.

Analysis of Invested Assets
To one decimal point

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	27.6	29.4	24.6	18.1
Municipal	2.0	2.2	2.7	3.7
Other	3.3	4.1	5.0	6.1
Total	32.9	35.7	32.3	27.9
Mortgages:				
Urban	56.7	51.5	53.0	55.2
Total	56.7	51.5	53.0	55.2
Policy loans	5.2	5.9	6.7	8.1
Stocks:				
(a) Preferred	.4	.4	.5	.5
(b) Common	.2	.2	.2	.2
Ag. for sale	2.1	3.7	4.5	4.7
Real estate	.7	.8	.9	1.7
Other	1.8	1.8	1.9	1.7
Grand total	100.00	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance 1946, 4.9%; 1945, 5.1%.

Consideration received for annuities, 1946, $228,890; 1945, $55,834.

Total new premium income excluding single premiums, 1946, $1,195,528; 1945, $1,109,305.

Travelers

The Travelers Insurance Co. on Dec. 31 had $172.9 millions of life insurance in force in Canada. New insurance issued during the year totalled $41.8 millions. The company has over $31.6 millions life insurance assets in Canada.

The company which has been operating in Canada since 1865 on Dec. 31 had total life insurance in force of $7.3 billions.

Head Office—Hartford, Conn.
Legal Agent and Attorney in Canada—
George B. Foster, Montreal.

Business in Canada

	Business in force	Business effected
1942	$134,838,198	$27,485,472
1943	144,305,676	26,235,575
1944	149,930,287	24,723,205
1945	155,518,252	25,414,573
1946	172,956,585	41,818,684

Analysis of Invested Assets

	1946 %	1945 %	1944 %	1943 %
Bonds:				
Government	66.3	66.3	64.8	57.8
Municipal	2.0	1.4	1.8	1.7
Other	17.4	22.3	23.9	23.3
Total	85.7	90.0	90.5	82.8
Policy loans	5.9	7.0	8.0	8.6
Real estate	8.4	3.0	1.5	8.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1946, 3.27%; 1945, 3.51%.

Consideration received for annuities: 1946, $30,879; 1945, $31,266.

Total new premium income excluding single premiums: 1946, $269,764; 1945, $194,598.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION ENGINEERING WORKS 1946 net profit was off 41% from the previous year's retained profit. The reduced profits reflect reduced volume of completed business and unsettled industrial conditions of 1946. Work stoppages in company's suppliers and customers forced some curtailment in company's manufacturing operations. Profits were also adversely affected by rising labor and material costs, by WPTB price ceilings and other problems associated with reconversion, the report states.

New business booked during 1946 was about 78% greater in dollar value than the business booked in 1945, all of this representing sales of company's peacetime products. Delivery of some of these orders extends into 1948. Only a relatively small part of this new business was completed.

During the year $595,984 was spent on capital account to provide additional working space in the iron foundry, erecting and storage space in the machine shops, and office space for a larger engineering staff, etc.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$940,767	$2,096,272
Less: Depr., etc.	325,372	366,851
Dev. & research	149,978	70,176
Inc. tax res.▵	169,128	1,140,661
Add: Prof. on assets	6,772	1,905
Net profit	303,061	520,489
Less: Divds.‡	250,000	250,000
Surplus for year	53,061	270,489
▵Incl. refund. EPT	......	160,050

‡Dividend for prior year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.42	$4.16
Incl. ref. EPT	2.42	5.44
Payable	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$908,163	$1,149,665
Invest., bonds†	1,498,527	1,498,527
Accts. rec.	1,578,673	2,716,475
Work in progress	2,084,238	1,505,000
Inventories	824,235	988,022
Total curr. assets	6,893,836	7,857,679
Misc. assets▵	790,858	783,608
Fixed assets*	2,228,141	1,963,105
Total assets	9,912,835	10,604,392
Bank loan	137,898	......
Accts., etc., pay.	2,705,358	3,330,682
Total curr. liab.	2,843,256	3,330,682
Due to govt.°	525,000	525,000
Conting. res.	250,000	250,000
Postwar res.▵	1,660,737	1,672,929
Capital stock	2,900,050	2,900,050
Capital surplus	426,374	426,374
Earned surplus	1,307,418	‡1,499,357
*After depr. of	4,217,496	3,932,154
†Market value	1,596,757	1,593,117
▵Incl. refund. EPT	660,737	672,929

‡Includes credit of $214,619 re adj. of prior year's profits on contract price, deprec. and income tax.
°Re fixed assets purchased; to be charged to refund. EPT.

Working capital	4,050,580	4,526,997

STEEL CO. OF CANADA 1946 net profit was off 41%. The decrease in operating profit resulted chiefly from two causes, the report states: first, the strike at Hamilton and Canada Works lasting from July 15 to Oct. 4, with its attendant loss of production, and secondly, to the company's inability to increase prices in keeping with costs, a condition which was particularly acute during the first quarter of the year.

Demand for steel exceeded capacity throughout the year. Shortages were aggravated by strikes against the steel industry and transportation agencies in both Canada and the United States, and by strikes against the coal mines in the latter country. Requirements of the agricultural implement industry, locomotive and car builders, and shipyards were unusually heavy under peacetime conditions. While direct sales by company to export markets were only 1½% of total sales, indirect iron and steel exports in many fabricated and manufactured forms contributed materially to the unusual demand for finished steel. A large part of the export business is being financed by Government credits, both direct and guaranteed, and a continuation of its present volume is uncertain, the report says.

Progress on the cold reducing mills for light gauge sheets and tin plate as well as the accessory equipment, new coke ovens and boiler house has been disappointingly slow because of delays due to strikes and scarcity of skilled labor. It is expected the boiler house and coke ovens will be completed during the latter part of 1947, and the cold strip mill early next year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net profit§	$2,450,178	$4,159,259
Less: Pref. divd.	779,556	779,556
Ord. divd.	1,380,000	1,380,000
Surplus for year	290,622	1,999,703

§Incl. net income and prof. on sale of secs. and after all charges including:

Deprec.	1,860,624	3,436,827
Fed. & prov. tax.	1,425,011	2,373,209
Empl. pens. fund	300,000	302,473
Earnings per Share and Dividend Record:		
Earned*	$3.40	$5.78
Paid†	3.00	3.00
Ord.†	3.00	3.00

*On combined preference and ordinary shares, allowing for participation.
†$1.75 regular and $1.25 partic.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & govt. secs.	$11,141,986	$17,701,029
Accts. rec.	7,399,069	8,165,163
Inventories	11,525,374	8,177,171
Total curr. assets	30,066,429	34,043,363
Invest. in subs.*	......	100,000
Invest. & advances	2,744,875	1,841,660
Misc. assets▵	1,815,853	1,233,882
Fixed assets	79,847,021	75,192,989
Total assets	114,474,178	112,411,894
Accts., tax., etc., pay.	6,896,482	7,437,515
Divds. pay.	539,889	539,889
Total curr. liab.	7,436,371	7,977,404
Deprec. res.	48,856,511	47,133,019
Other reserves	6,582,346	6,809,145
Capital stock	17,996,300	17,996,300
Surplus▵	33,603,650	33,096,026
▵Incl. refund. EPT	913,539	922,259
Working capital	22,630,058	26,065,959

*Ontario Forgings Ltd., previously consolidated; wound up in 1946.

SAGUENAY POWER CO. 1946 net profit was just off narrowly at $1,185,582 from 1945's $1,199,328 including refundable EPT. The slight decline reflects the effect of the new Quebec tax on power, which amounted to $366,000 for this company. This additional charge was partly offset by a reduction of $340,000 interest charges resulting from the refunding of 4½% bonds into $3% bonds and 2% serial debentures in April, 1946.

Gross revenue less power purchased shows an improvement of $135,000, but total taxes are up $405,790.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net income	$4,135,148	$4,430,616
Less: Deprec.	735,517	736,338
Bond & note int.	990,162	1,330,351
Other int.	212	212
Fin. disc. & exp.	204,785	176,576
Inc. tax res.▵	926,773	917,896
Prem. bonds red.	16,040	16,040
Exchange	76,077	54,075
Net profit	1,185,582	1,199,328
Less: Pref. divds.	212,500	319,118
Common divds.	840,000	840,000
Surplus for year	133,082	40,210

▵Incl. unstated refund. EPT in 1945.

Times Interest Earned:		
Before deprec.	4.18	3.33
After deprec.	3.43	2.78
Earnings per Share and Dividend Record:		
Pref.: Earned	$23.71	$23.99
Paid	4.25	5.50+0.99*
Com.: Earned	4.63	4.10
Paid	4.00	4.00

*Accrued to Jan. 3, 1946, when replaced by 4¼% pref.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & invests.	$2,327,676	$2,181,106
Accts. rec.	704,070	842,973
Inventories	103,235	102,607
Total curr. assets	3,134,981	3,126,686
Misc. assets▵	146,796	158,003
Unamort. fin. exps.	3,615,184	3,531,124
Invests. in subs.	2,248,410	1,908,410
Fixed assets	64,064,372	64,060,329
Total assets	73,209,743	72,784,552
Total curr. liab.	2,287,953	2,428,336
Deprec. res.	12,692,389	11,958,752
Other res.	9,569	15,567
Funded debt	27,700,000	27,995,000
Capital stock	28,000,000	28,000,000
Surplus▵	4,519,332	4,386,897
▵Incl. refund. EPT	141,734	142,331
Working capital	847,028	698,350

CONSOLIDATED LITHOGRAPH MANUFACTURING CO. 1946 net profit was up 24.5% from the previous year's profit (including refundable portion of excess profit taxes). Working capital position shows a ratio of current assets to current liabilities of over seven to one and reflects a satisfactory financial position, President C. W. MacLean states.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$271,300	*$204,670
Less: Depr.	29,736	......
Taxes	114,348	102,492
Net profit†	127,216	102,178
Less: Pref. divds.	12,671	unstated
Common divds.	31,650	unstated
Surplus for year	82,895	102,178

*After depreciation.
†Unstated amount of ref. EPT included in 1945.

Earnings per Share‡ and Dividend Record:		
Common: Earned	$2.12	$1.70
Paid (new stock)	0.19	....

‡Based on present capitalization; pref. redeemed in 1946.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1946	Oct. 31 1945
Cash	$100,530	$75,655
Accts., etc., rec	75,255	84,837
Mkt. invests.	356,586	556,586
Life ins., c.s.v.	15,443	15,350
Inventories	249,443	229,394
Total curr. assets	797,256	961,842
Prep. & def. chgs.▵	33,866	34,980
Fixed assets*	170,306	583,756
Total assets	1,001,428	1,580,578
Total curr. liabs.	112,440	87,655
Depr. res.	......	408,922
Capital stock	100,000	314,000
Capital surplus	48,892	115,662
Earned surplus▵	740,096	654,380
*After depr. of	421,835	......
▵Incl. ref. EPT	29,216	29,216
Working capital	684,816	874,187

NEW ELECTRA PORCUPINE GOLD MINES had cash balances of $85,560 against no current liabilities at end of 1946. Investments held comprised 250,000 shares of Aquarius Porcupine Gold Mines, 400,000 shares of Golden Sceptre Gold Mines, 200,000 shares of Three Lake Gold Mines and 64,000 shares of Porcupine Southgate Gold Mines carried at cost of $35,788. Considerable diamond drilling was carried out on several groups of claims in 1946 with further work planned this coming season.

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Canadians Cash More Cheques

Total For Feb'y Shows Increase of Almost 5% Over 1946

Cheques cashed by Canadians in February at almost $5.6 billions were nearly 5% higher than in the same month last year.

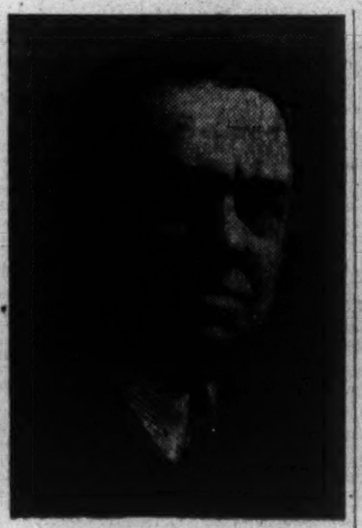
Increases were shown in each of the five economic areas, as follows: Maritimes, 9.6%; Quebec 10%; Ontario 0.3%; Prairies 0.6% and British Columbia 19.4%. The increases are attributed partly to higher prices of goods and commodities and to the high level of employment.

The daily average in February was slightly lower than in January, a seasonal development.

Comparative figures follow:

(Millions of $)

	Feb. 1947	Jan. 1947	Feb. 1946
Halifax	59.8	70.2	55.8
Moncton	20.4	24.2	19.6
Saint John	36.9	41.7	31.4
Total	117.1	136.1	106.8
Quebec:			
Montreal	1,630.2	1,883.2	1,447.4
Quebec	124.4	141.9	147.5
Sherbrooke	15.0	15.3	12.6
Total	1,769.6	2,040.5	1,607.5
Ontario:			
Brantford	21.8	23.2	19.4
Chatham	20.7	19.3	15.1
Fort William	14.3	15.2	12.9
Hamilton	115.3	133.0	104.8
Kingston	13.9	18.4	13.5
Kitchener	34.1	34.1	29.9
London	70.4	81.0	59.7
Ottawa	389.1	243.8	312.8
Peterborough	16.1	17.0	14.0
St. Catharines	23.5	22.6	17.3
Sarnia	18.4	22.2	15.9
Sudbury	12.5	13.4	10.1
Toronto	1,713.6	1,875.2	1,837.7
Windsor	75.7	78.0	68.3
Total	2,539.3	2,596.5	2,531.4
Prairie Provinces:			
Brandon	9.0	7.3	6.3
Calgary	112.6	140.2	112.6
Edmonton	90.4	96.7	88.8
Lethbridge	12.9	12.4	10.0
Medicine Hat	5.3	6.3	4.7
Moose Jaw	11.2	15.3	11.3
Prince Albert	7.7	9.0	7.3
Regina	52.3	67.4	49.2
Saskatoon	22.7	27.9	21.5
Winnipeg	380.1	534.6	385.1
Total	701.3	917.1	696.9
British Columbia:			
New W'minster	17.9	18.6	15.0
Vancouver	364.1	425.7	328.0
Victoria	87.3	71.3	60.2
Total	469.3	525.6	393.2
Total for Canada	5,596.7	6,215.8	5,335.9



J. L. DEMERS

has been appointed a director of The General Trust of Canada.

BANK OF CANADA

	Mar. 26 1947	Mar. 19 1947
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,149,509,326	1,149,309,834
Rest fund	10,030,367	10,050,367
Deposits: Dom.	133,800,511	143,640,903
Chart. banks	523,915,432	512,977,045
Other	71,197,916	85,808,024
Total deposits	728,713,859	742,425,972
Liabs. pay. in sterling, U.S.A. and for'n gold currencies		
Deposits	958,496	958,496
Other	275,000	......
Total	1,233,496	958,496
All other liabs.	8,105,357	10,721,163
Total liabs.	1,902,702,415	1,918,465,632
Assets		
Sterling & for'n. exchange	1,233,496	958,496
Subsid. coin	371,812	368,218
Investments:		
Dom. govt. sh.	1,116,879,605	1,117,247,429
Oth. Dom. govt.	753,315,955	752,532,575
Other secs.	15,000,000	15,000,000
Total invest.	1,885,195,560	1,884,780,004
Premises	2,444,076	2,444,096
All other assets	13,457,470	30,914,818
Total assets	1,902,702,415	1,918,465,632

TOWNSHIP OF SALTFLEET, Ont., sold by tender $143,500 3% school debentures maturing in 15 installments to J. L. Graham & Co. at $102.797. Cost basis to the township is 2.62%.

Newfoundland Newsletter

How Much Authority Should Be Given Delegations to Ottawa and London?

ST. JOHNS, NFLD.—Two recent developments give some indication of the troubled waters through which Newfoundland's National Convention is passing in its efforts to chart the country's course.

First is the confusion arising over the powers and position of the proposed delegation to Ottawa. The Commission of Government has advised the convention that the words "or what other fiscal, political or economic arrangements may be possible" should not appear in any terms of reference relating to the delegation to Ottawa "as these are matters entirely for discussion between governments."

Some convention delegates hold that this means the delegation cannot discuss, even informally, these pertinent points. Since they hold the key to even preliminary negotiations, others insist that the delegation must be free to cover the whole wide range of possibilities, without committing Newfoundland on anything. On that point the issue rests at the moment.

Second development is the indecision concerning a delegation to the United Kingdom. No official advice has been received as to whether the British Government will receive such a delegation, although discussions might be conducted through the Commission of Government.

Name Delegation

The following members of the London delegation which will leave about April 25 were named at a private session recently: Maj. Peter J. Cashin (St. John's West); Cheslie A. Crosbie (St. John's West); M. Hollett (Grand Falls); Pierce Fudge (Humber); A. B. Butt (St. John's West Extern), and W. Keough (St. George's). Two additional delegates were selected to serve as alternates in the event of any of the above six are unable to leave for England. These two are Hon. R. B. Job (St. John's East) and W. Crummey (Bay de Verde). The convention's chairman, F. Gordon Bradley, of Bonavista East, was elected member ex officio.

Among the matters which the London delegation has been authorized to discuss, are:

* * *

Major Matters For Discussion

Public debt—now $80 to $90 millions. Britain assumed responsibility when the London-appointed Commission of Government took office in 1934; London reports indicate Attlee Government may write off portion if island reverts to self-government.

Interest-free Loans — Newfound made several wartime interest-free loans to U. K.; has not received credit for these on public debt reduction;

Development Loans — Since 1934 Newfoundland has borrowed substantial sums from U. K. through Colonial Development fund, mainly for self-liquidating projects.

War Base Deals—Newfoundlanders resent unilateral act of Churchill Government in granting U. S. absolute sovereignty and jurisdictional rights over three large military bases in Newfoundland on rent-free, 99-year lease basis.

Airports — Annual operating deficit of Gander of about $1 million has been saddled on Newfoundland; London mission was in Newfoundland to seek fair basis for settlement of financial responsibility.

Trade and Tariffs — Island hopes for broad concessions on fisheries tariffs from U. S. and Mediterranean and Central American nations.

* * *

Agriculture Report Urges More Development

The report of the Agricultural Committee, which has been presented to the National Convention, concludes that the development of agriculture on the island depends mainly "on the acquisition of more cleared lands, particularly in the extension of existing farms." Small size of existing producing farms was given as the main reason for the relatively high production costs compared with eastern Canada and U. S.

Despite climate and soil disadvantages, the report held, there is room for agricultural expansion at least to the point where Newfoundland can be practically self-sufficient in the supply of vegetables and other farm products. Improved marketing facilities were essential, the report said, and an expenditure of $70,000 as the Government's share in the cost of constructing 10 new frost-proof warehouses is foreseen.

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SLEMON YELLOWKNIFE MINES opened up promising surface disclosures by trenching and test pitting of the three groups of claims in the Yellowknife area in 1946. Work included one test pit in rock over 10 ft. deep on No. 1 structure and 71 rock trenches on various other veins, and reblasting and cleaning out old trenches on Nos. 1, 2 and 3 veins. Work on Nos. 1 and 3 structures is said to have shown definite possibilities of good grade ore and it is proposed to diamond drill No. 1 vein for continuity of structure at depth. Drilling is also proposed for the No. 3 vein.

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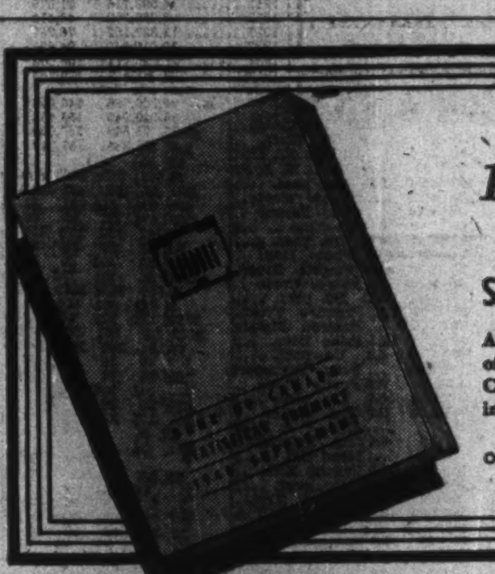

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WOODS MANUFACTURING CO. 1946 net profit was up 53%. Last June, notice was received that the Dominion Government intended to expropriate the company's property, including land and buildings, at Hull, Que. This action has necessitated the suspension of all plans for improvements of the operations of this division. No agreement has yet been reached on proposed expropriation and it seems hardly likely until the company has been able to provide new quarters, that this demand will be made, it is stated. Meantime, the company has acquired a new factory site near Ottawa.

Progress in program of modernization and extension of company plants is expected to be at a more rapid rate over the next two or three years, and to reflect much heavier capital expenditure. Plans provide for a new plant at St. Lambert, Que., which in addition to the manufacture of jute and cotton bags, will also be equipped for manufacture of multiwall sack paper bags. This plant is expected to be built and ready for operation early in 1948. Other major items are related to complete modernization of the cotton mill at Welland.

During 1946 $306,503, was expended on new equipment, the major portion of this amount being spent at Welland.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$1,185,935	$910,656
Less: Deprec.	280,367	187,481
Bond int. (net)	13,700	15,700
Income tax‡	443,000	550,500
Invent. res.	146,257	......
Add: Invent. res.	......	40,340
Net profit	302,611	197,315
Less: Com. dividend	129,106	129,106
Surplus for year	173,505	68,209
‡Incl. refund. EPT	......	88,000
Times Bond Interest Earned:		
Before deprec.	†86.56	58.00
After deprec.	†66.10	46.06
†Redeemed Jan. 2, 1947.		
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$4.69	$3.06
Incl. ref. EPT	4.69	4.42
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$1,168,895	$1,086,737
Accts. rec.	1,021,450	913,709
Inventories	1,795,293	1,655,141
Total curr. assets	3,985,638	3,655,587
Misc. assets‡	308,889	297,966
Invest. in assoc. cos.	63,847	63,847
Fixed assets*	1,170,587	1,218,406
Total assets	5,528,961	5,235,806
Total curr. liab.	1,547,931	1,318,533
Inventory res.	694,997	548,740
Funded debt	......	310,000
Capital stock	1,564,960	1,564,960
Surplus‡	1,721,073	1,493,573
*Incl. depr. of	2,993,717	2,826,482
‡Incl. refund. EPT	292,000	292,000
Working capital	2,437,707	2,337,054

BLUE TOP BREWING CO. 1946 net profit was up 94% from retained profit of previous year. During the year, the company continued to enjoy favorable acceptance of its products as is evidenced by 1946 record production rate, President Arthur Diesbourg states. A substantial reduction in income tax provisions was an important factor in improved profit showing.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$580,906	$579,571
Less: Deprec.	47,282	47,990
Inc. tax res.‡	276,325	398,984
Net profit*	257,299	132,597
Less: Cl. B divs.	26,354	......
Surplus for year	230,945	132,597
‡Incl. refund. EPT	......	61,479
*Note: Co's. report includes ref. EPT in net profit and surplus for year.		
Earnings per Share and Dividend Record:		
Class B:		
Excl. ref. EPT	$4.69	$2.41
Incl. ref. EPT	4.69	3.53
Paid	0.48	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$1,055,571	$1,026,715
Accts. rec.	100,209	108,485
Inventories	170,755	169,705
Total curr. assets	1,326,535	1,304,908
Prep. exp.§	12,292	12,009
Misc. assets‡	231,243	210,958
Fixed assets*	633,261	659,319
Total assets	2,203,331	2,187,194
Bank advances	......	154,501
Accts., tax., pay.	196,841	263,091
Total curr. liab.	196,841	417,592
Capital stock	367,292	367,292
Earned surplus‡	1,639,198	1,402,310
*After depr. of	578,392	551,764
‡Incl. refund. EPT	211,043	210,758
§Incl. in curr. assets in co's. report.		
Working capital	1,129,694	887,316

DEBENTURES & SECURITIES CORP. OF CANADA 1946 net profit was up 56.2%. Net income from investments, after management expenses, etc., amounted to $34,981. Changes in portfolio resulted in a net gain of $89,181. This amount has been credited to capital surplus which now stands at $206,751. During the year the equity behind the common stock has shown a material enhancement, President H. R. Jackman states. The remaining 4% and 5% debentures fell due Oct. 1, 1946, and were paid off. The company has now neither funded debt nor bank loans, and has cash on hand, it is stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Inc. from invests.	$44,862	$33,489
Add: Misc. inc.	83	......
Less: Expenses	9,964	10,093
Loan interest	454	23
Debent. interest	2,042	2,776
Taxes	1,004	451
Net profit	31,481	20,146
Les: Pref. divds.	9,500	9,510
Com. divds.	21,730	4,346
Surplus for year	251	6,290
Times Deb. Int. Earn.	16.01	8.42
Earnings per Share and Dividend Record:		
Pref.: Earned	$16.57	$10.60
Paid	5.00	5.00
Com.: Earned†	5.06	2.45
Paid	5.00	1.00
†Shares held by public.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & accts. rec.	$85,775	$39,952
Investments‡	881,160	877,021
Total assets	966,935	916,973
Taxes & accruals	1,100	1,253
Pref. div. pay.	4,750	4,750
Com. div. pay.	21,730	4,346
Pens. fund	10,000	......
Debentures	......	56,700
Capital stock*	624,600	624,600
Capital surplus‡	206,751	117,572
Earned surplus	98,004	107,752
‡Market values	1,188,685	1,049,983
‡In addition, book value of securities not having market quotations, $150,947 in 1945.		
‡Represents net profit on changes in investments. *Held by public.		

EASTERN CANADA SAVINGS & LOAN CO. 1946 net profit amounted to $63,027—up $12,338 from the previous year. Loans secured by mortgages, agreements for sale, etc., have reached an all-time high of $7,000,854. During the year loans amounting to $2,902,066 ($1,750,000 in 1945) were made and repayments amounting to $1,508,233 ($1,250,000 in 1945) were received, showing a net gain of $1,393,833 ($500,000 in 1945).

The very large increase in business in 1946 may be partially attributed to the desire of many returned men and women to own their own homes and to their being willing to use their service savings, gratuities, and re-establishment credits to assist in the purchase, President W. H. Covert states.

Business in 1947 will depend to a considerable degree on availability of building materials and freedom from labor trouble, it is stated. During the past year a pension plan was inaugurated for the staff.

	1946	1945
Liab. to public, etc.*	$6,969,887	$5,316,884
Shareholders' equity	1,229,771	1,222,882
*Secured by:		
Mtges. & sls. agree.	6,995,753	5,530,025
Realty for sale	3,300	2,302
Office premises	36,699	38,217
Liquid assets‡	1,163,906	969,222
Total	8,199,658	6,539,766
‡Includes bonds and stocks.		
Earned per Share	$8.40	$6.76
Paid	6.00	6.00

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Complete Banking Facilities

Associated Banks:
Williams Deacon's Bank Ltd.
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GREAT CANADIAN NAMES IN THE WORLD OF SCIENCE

NO. 2 BELL

"I heard . . . every word . . . distinctly."

Thomas Watson, electrician and assistant to Alexander Graham Bell, was excited. An accidental spilling of a beaker of acid . . . Bell's outburst as his clothing was sprayed . . . and Watson heard it in another room over the invention that had, until then, produced only meaningless noise.

It was in 1870 that Bell came to Brantford, Ontario, from Scotland, near death from tuberculosis at 23. In Canada he found new health and the solution to the secret of transmitting sound in all its complex vibrations through wire. Canada gave him life and Bell gave the world the telephone.

Bell said at the unveiling of the Bell Memorial in 1917: "Brantford became my thinking place; here the telephone was invented; the first transmission over miles of telegraph line actually accomplished. Here also the first demonstration of this result was given to the world."

While Bell became an American citizen in 1882, he maintained his loyalty to Canada to the end. He owned a summer home, Beinn Bhreagh, occupying a whole hill in Cape Breton, near Braddeck, Nova Scotia, where he died on August 2nd, 1922, and he went to his last rest in a coffin made of pine from the woods of Cape Breton.

Published as a contribution to the wider appreciation of the notable part that the scientists of this nation, twenty-ninth among the countries of the world numerically, have played in the drama of human enlightenment. Offered in the public service by . . .

UDL

Bell Memorial at Brantford, Ont.

UNITED DISTILLERS LIMITED
VANCOUVER AND GRIMSBY, CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 28

Range 1946-47 High	Low	Div R'te $	Mar28 Y'ld %	Company	Sales	Last Mar. 21	Week end. Mar. 28 H	L	Cl'se
22½	14	•	...	Abitibi n.	7363	18	19	18½	19
22	15	•	...	Do. $1.50 pr n	10065	21	21½	21	21½
41	34½	.	...	Do. $2.50 pf n	1575	40	40½	40	40½
34	19	1.00	4.4	Acadia Atlan A	480	23	23½	23	23
107	103	5.00	4.8	Do. 5% pref.	55	105	105	105	105
12	7	♦.25	...	Acme Glove	210	10½	10½	10½	10½
41½	28	♦.50	...	Agnew Surp.	225	35	35	35	35
30	16	.	...	Algoma Steel	1313	24½	27	25½	26
103	99½	5.00	4.9	Do. pref.	5	102	102	102	102
27½	26	1.00	3.8	Alum of Can p	495	26½	26½	26½	26½
230	129½	8.00	4.0	Aluminum	385	192	200	192	200
20	12	•	...	Amal. Electric.	25	12	12	12	12
23	13½	▲■1.00	..	Andian Nat.	40	15	14½	13½	13½
53	51½	2.25	4.3	Ang Can Tel p	10	52½	52½	52½	52½
24	24	.	...	Anglo-Nfld.	1525	..	24	24	24
12	6½	.40	4.7	Argus	2355	8	8½	7½	8½
102	92	4.50	4.7	Do. 4½% pref.	225	96	96½	96½	96½
3.62½	1.00	.	...	Do. Warr.	100	1.40	1.50	1.50	1.50
35	23	.80+♦.10		Asbestos	760	28	28½	28	28½
18	12½	.60	4.3	Ashdown Hdwe	160	14	14	13	14
12½	8½	.60	5.4	Atlas Steels	230	11½	11½	11½	11½
13½	12	.60+♦.16		Auto Fabric A.	100	13	12½	12½	12½
[illegible]									

Range 1946-47 High	Low	Div R'te $	Mar28 Y'ld %	Company	Sales	Last Mar. 21	Week end. Mar. 28 H	L	Cl'se
109½	104	5.00	4.7	Do. pref.	25	106½	106½	106	106
113	104	4.00	3.6	Goodyear Tires	45	109	110	108	110
57	52½	2.00	3.8	Do. pref.	110	54	54	53	53
12½	10½	.50	4.4	Gord McKay A	205	11½	11½	11½	11½
29½	15½	.50+♦.50		Do. (B)	100	28	28	27½	27½
22	20	1.00	4.8	Grafton (A)	10	20½	21	21	21
35	15	1.20	3.8	Gt. Lakes Pap.	2214	32	33	31½	31½
78½	42	2.50	3.2	Do. pref.	1214	76½	78	76½	77½
15½	9	.	...	Gt. W Saddlery	90	11	11	11	11
7	4½	.20	4.0	Greening Wire.	105	5	5	5	5
18½	12½	.80	5.4	Gypsum, Lime.	3515	15	15	14½	14½
22	18½	1.00	5.1	Hahn Brass pf.	50	20	19½	19½	19½
14½	6½	.	...	Ham. Bridge	353	7½	8	6½	6½
16½	9½	♦.20	...	Harding Carpet	925	10½	11	10½	11
25½	19½	1.00	4.6	Hinde & Dauch	15	23	22	22	22
10½	10½	.50	4.7	F W Horner A	40	..	10½	10½	10½
38	20½	1.00	3.7	H. Smith Pap.	62	28	27	27	27
54	51	2.00	3.9	Do. pref.	75	52½	52½	51	52
15	9½	♦.20	...	Hunts (A) new	120	11	11½	11	11½
30½	26	1.00	3.7	Imperial Bk.	155	27½	27	27	27
17½	12½	.50	3.7	Imperial Oil	5998	13½	13½	13½	13½
16	13½	.40+♦.20		Imperial Tob.	4570	15	15½	15	15½
8½	7½	6%	3.6	Do. pref.	2725	8	8	7½	8
[illegible]				Indust. Accept.	270	32	33	32	33

Range 1946-47 High	Low	Div R'te $	Mar28 Y'ld %	Company	Sales	Last Mar. 21	Week end. Mar. 28 H	L	Cl'se
105	94½	5.00	5.0	Do. pref.	150	99½	99½	99½	99½
60	39½	2.00	3.5	Woods Mfg.	70	57	57	57	57
19	13½	.40	2.2	York Knitting	5	16	15½	15½	15½
45	34	♦.56½	..	Zellers	65	37	37½	37½	37½
29½	26½	1.25	4.6	Do. 5% pref.	50	27	27	27	27
30½	25½	1.50	5.4	Do. 6% pref.	75	28	29	27½	27½

†Paid in 1944. •Paid in 1945. ■Paid in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. ♦Paid or payable in 1947. §Net after income taxes. •Dividend deferred.

Mining Stocks

Week Ending March 28

Range 1946-47 High	Low	Div. Rate $	Mar. 28 Yield %	Company	Sales	Last Mar. 21	Week Ending Mar. 28 High	Low	Close
1.85	.80	....	....	Akaitcho	4,700	1.23	1.35	1.20	1.25
.45	.19	....	....	Alger	14,500	.23	.23	.22	.22
2.40	1.00	....	....	Amal. Lard.	18,050	1.25	1.25	1.05	1.25
.38	.12	....	....	Amer. Y.K.	3,700	.13	.15	.12	.15
13.00	7.50	.20	2.3	Anglo-Hur.	100	8.70	8.80	8.80	8.80
[illegible]									

Oil Stocks

[illegible]

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Mar. 31	123,200	1,338,000	60,670	930,000
Mar. 29	....	....	....	370,000
Mar. 28	204,000	1,639,000	44,840	1,050,000
Mar. 27	236,200	1,393,000	42,825	1,400,000
Mar. 26	92,100	829,000	38,115	1,160,000
Mar. 25	137,400	716,000	41,460	830,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 28 Bid	Ask
Ault & Wiborg pf.	5.00	107	104	107
Auto Fabric (B)	♦.10	5½	6	6½
Barcelona	...	6	4	..
Beath & Sons	■1.00	21	..	..
Beatty Bros. (B)	2.00	40½	40½	42
Beaver Lumber pf.	1.40	32½	32	..
Belding Cort. pf.	7.00	167	168½	..
Biltmore Hats n.	.40	12½	12½	14
Blue Ribbon	...	12½	12½	13½
Do., pref.	2.50	54	58	60
Blue Top Br. (B)	■.48	35	25	50
Brant. Cord.	.50	13½	13	14½
Brant. Roof.	♦.35	18	18	..
Bright, T. G.	...	21	21½	24
B. C. Pulp & P. pf.	7.00	162	158	170
Caldwell Linen	.50	15	14	15
Do., 1st pref.	1.50	30½	30	32
Do., 2nd pref.	.80	16½	16	18
Canada Bread	.10	6	6	6½
Can. Cr. Stone	.40	10	9	11
Can. Forg. (B)	1.50	41	40	60
Can. Iron	.80	18	16½	..
Do., pref.	.60	15	11	..
Can. Machine	.50	7½	7	7½
Can. Perman.	8.00	189	190	193
Can. Starch	†.50	11	11	..
Do., pref.	♦1.75	112	110	120
Can. Bronze pf.	5.00	106	105	..

	Div. rate $	Last sale	Mar. 28 Bid	Ask
Can. Cottons	1.80	42½	42½	43
Do., pref.	1.20	30½	..	31
Can. Fairb.	1.00+■.25	34½	..	38
Can. Gen. Elec.	8.00	258	240	270
Can. Gen. Sec. (A)	♦1.00	20	40	60
Do. (B)	♦1.00	20	40	..
Can. Int. I Tr.	...	3.00	3.00	5.00
Can. Lt. & Pr.	•	12	11½	..
Can. Oil 8% pref.	8.00	172	170	178
Can. Shipbldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Silk	1.50	29½	..	29½
Can. Tire	1.00	28	28	29
Can. Utilities	5.00	101½	101½	104
C. Wallpaper (A)	1.00	22	20	21½
C. W. Box (A)	1.50+♦.87½	25½	..	26½
Capital Estates	▲■.40	9½	9½	9½
Carnation pfd.	▲4.00	116½	109½	..
Celtic Knit	♦.20+▲.15	6	..	15
Cent. Can. L'n	8.00	182	183	..
Chart. Trust	5.00	140	140½	..
Ch. Gai Wines	♦.30	8½	8	8½
Cinzano (A)	4½d	1.75	1.50	..
Do., 5½% pref.	5½%	4½	4	5
Circle Bar Knit	.60+.20	23	21	24
Claude Neon pf.	...	50½	50½	54
Coll. Terminal	♦.25	7	7	9
Do., pref.	♦.25	7	6½	9

	Div. rate $	Last sale	Mar. 28 Bid	Ask
Com. Alcohol pf.	.40	7	6½	7½
Conduits Nat.	♦.25	7	6½	7½
Cons. Div. Sec. (A)	.40	.35	.40	.75
Do., pref.	1.00	16½	16½	17
Cons. Fire Co.	...	4½	4½	..
Cons. Sand pf.	†2.50	100	..	..
Cosmos Imp.	1.20+.15	28	..	30
R. L. Crain	.40	7½	7	7½
Cres. Cream pf.	♦5.00	105	100	102
Crown Dom. Oil	...	7	6	..
Crown Trust	4.00	105	106	..
De Havilland	•	26	19½	24½
Do. pref.	...	175	170	185
Disher Steel	...	3½	2	4
Do., pref.	■1.50	24	22½	24
Dom. A. Inv.	3.00+‡2.50	102	101	..
Do., pref.	5.00	110	109	..
Dom. Dairies pf.	1.75	30	29½	33
Dom. Electro	...	7	5½	6½
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	54	51	..
Dom. Fabrics	.80	13	..	19
Do., pref.	3.00	56½	54	55½
Do., 2nd pref.	1.50	29	29½	40
Dom. Malting	1.00	25	25	27
Do., pref.	5.00	105	105	..
Dom. Square	...	.37	37	39
East Koot. Pr.	...	.38	1.50	3.50

[illegible]

	Div. rate $	Last sale	Mar. 28 Bid	Ask
Mackin Steel pf.	5.00	80	80	..
Man. Sugar pfd.	...	106	100	104
M. L. Gardens	♦1.00	81	81½	90
Maritime Tele.	.80	20½	20½	..
Do., pref.	.70	20½	20½	..
Marcus Loew's	4.00	80	77	..
Mexican Lt. pf.	...	15	..	..
Mitchell, J. S.	■2.50	80	73½	..
Mod. Contain.	...	15½	13½	15½
Do., pref.	1.00	21	21	21½
Monarch Knit pf.	5.00	101½	100	101½
Montreal Cot. pf.	1.75	41½	40	41½
Mon. Life 30% pd.	12%	87	93½	..
Mont. Is. Pr.	...	.20	..	2.00
Montreal L'n	■1.25+.25‡	45	..	..
Mtl. Ref. & S.	♦.30	18	18	19
Moore Corp. p. (B)	▲7.00	423	408	..
Morrison Brass	...	3½	3½	3½
Murphy Paint	.80	23	21½	23
Do., pref.	5.50	106	..	..
Neon Prod. of W.C.	.80	12½	12½	14
N. Star Oil p.	.35+♦.06½	6	5½	7
Nor. Can. Mtge.	♦.40	15	15	20
Nor. Trusts	♦.80	19	..	21
N. S. L. & Pr.	6.00	110	108	115
Ont. Beauty S.	■.15	2½	2½	2½
Do., pref.	1.00	18½	17½	20
Ontario Loan	5.00	120	120	..

[illegible]

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, McDonnell & Co., Kamm, Garland & Co. and Kippen & Co.)

Mar. 31, 1947

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston units	74.00	....
Allens London Thea., pfd.	54.00	....
Allens Toronto units	30.00	....
Anglo Can. Telephone A	11.75	12.25
Beach Foundry pfd.	85.00	....
Brinton Peterboro Carpet	95.00	....
British Mortgage & Trust	167.00	....
B. C. Sugar	90.00	94.00
B. C. Telephone 1st pfd.	116.00	120.00
Brockville Trust $50 par	57.00	....
Canada Tea pfd.	75.00	....
Canadian Airways	2.00	3.00
Can. Co-op. Woolgrowers	8.00	10.00
Canadian Fire $10.00	19.00	....
Can. Ingersoll Rand	62.00	65.00
Can. Investors Corp.	7.50	8.25
Canadian Motor Lamp A	12.00	13.00
Can. West. Nat. Gas com.	50.00	....
Can. West. Nat. Gas pfd.	106.50	....
Capital Wire Cloth com.	9.50	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.75	....
Chase A. W. units	37.00	....
Chatco Steel com.	3.00	3.50
Chatco Steel pfd.	8.00	8.50
Colonial Realty com.	7.00	....
Colonial Steamships com.	74.00	78.00
Commercial Finance com.	12.50	....
Commercial Life 10% paid	7.75	....
Commonw'lth. Inter. Corp.	3.57	3.92
Confed. L. Assoc. 30% pd.	150.00	....
Continental Life 20% paid	40.00	....
Cooksville com.	13.50	15.50
Cooksville pref.	86.00	....
Crown Life Ins. 100% paid	310.00	....
Debent. & Securities pfd.	99.00	....
Detroit Inter. Bridge n.	12.00	13.50
Dom. Can. Gen. Insur.	200.00	....
Dom. Life Assurance	200.00	....
Dover Industries Ltd.	12.00	13.00
Dunlop Tire pfd.	25.25	26.50
Edmonton Stk. Yds. units	68.00	....
Empire Life Ins. 25% pd.	17.00	19.00
Excelsior Life Ins. 40%	100.00	....
Fed. Found. & Stl. new c.	1.75	2.25
Foreign Power Sec. pfd.	10.00	13.00
Galt Brass com.	28.50	....
Goderich Elev. & Trans.	15.75	16.75
Great Lakes Power pfd.	114.00	116.00
Great West Life	400.00	425.00
Guardian Realty pfd.	37.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph and Ont. Svgs. $50	57.00	....
Gurney Foundry pfd.	3.75	4.35
Hart Battery com.	9.00	10.00
Highland Dairy pfd.	58.00	....
Homewood Sanitarium	115.00	....

	Bid	Ask
Hudsons Bay ord	13.00	16.00
Industrial Mtge. Trust $50	54.00	....
Ingram & Bell pfd.	99.00	102.00
Interprovinc'l Brick A pfd.	38.00	....
Interprovinc'l Brick B pfd.	16.00	....
Lambton Ln. & Inv. $50 par	75.00	....
Laprairie com.	5.00	7.00
Laprairie pref.	64.00	....
Loblaw Groc. Inc.	21.50	23.00
Manufacturers Life Ins.	310.00	340.00
Midland Loan & Svgs. $10	19.00	....
Moirs Limited pfd.	130.00	....
Monarch Life 30% paid	92.00	....
Monarch Mtge. units	3.75	4.50
Montreal Island Power pf.	....	38.00
Montreal Trust Co.	93.00	....
Morrow Screw com.	23.00	....
National Drug & Chem., com.	10.00	11.00
Do., new com.	8.75	9.50
Do., pref.	13.00	14.00
National Life Assce. 25%	70.00	80.00
Neilson, Wm. com.	14.00	....
Neilson, Wm. pfd.	102.00	....
New Brunswick Telephone	13.50	15.00
New Method Laundry un.	99.00	....
North Amer. Elev. 1st pfd.	90.00	....
Northern Tel. com.	1.50	1.80
Ont. Tobacco Plant units	60.00	....
Paramount Kitchener units	55.00	....
Paramount Oshawa pfd.	3.50	....
Peller Brew. com.	9.00	9.75
Provincial Bank of Can.	15.25	16.00
Prudential Trust	9.50	11.00
Ritchie Cut Stone pfd.	2.50	....
Sawyer Massey com.	.75	1.25
Seiberling Rubber com.	13.00	15.50
Sincen. McNaughton Tugs	2.25	....
Sherbrooke Trust	135.00	....
Sovereign Life Assce. 25%	36.00	40.00
Standard Fuel pfd.	48.00	51.00
Standard Fuel com.	3.00	4.50
Sun Life Assce.	505.00	520.00
Third Can. Gen. Inv.	3.60	3.95
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.00	7.00
United Farmers Co-op.	3.00	4.00
United Steel A pfd.	25.50	26.75
University Tower	7.00	....
Victoria Trust & Svgs.	124.00	....
Waterloo Mfg. com.	....	8.75
Waterloo Trust & Svgs.	124.00	130.00
Western Assurance com.	65.50	....
Western Assurance pfd.	41.00	....
Western Grain com.	1.50	2.00
Western Grain pfd.	32.50	35.00
York Trading com.	10.50	12.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.8	149.0	125.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.8
Nov.	173.7	235.1	122.7	63.1	180.7	121.0	314.3	134.9	107.5	129.8	115.2	102.5
Dec.	180.2	250.0	123.9	63.6	181.8	123.3	317.1	138.4	110.3	122.5	118.3	106.4
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.8	302.5	145.3	110.4	133.4	121.8	109.4
1947: Weekly Figures:												
Mar. 6	181.0	260.0	125.9	67.6	191.6	130.2	296.0	143.6	113.1	132.1	121.5	107.9
Mar. 13	177.4	255.4	123.0	65.6	187.2	128.6	289.5	139.7	112.3	160.1	119.7	105.6
Mar. 20	180.0	257.2	121.8	64.8	185.3	129.6	292.6	139.2	111.7	130.4	119.0	105.6
Mar. 27	181.2	259.5	121.4	65.7	182.4	128.7	294.6	139.0	112.6	130.2	120.2	106.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 31	174.16	107.69	87.76	24.23
Mar. 29	......	......	......	......
Mar. 28	174.96	108.72	88.58	24.10
Mar. 27	173.02	106.25	88.86	24.03
Mar. 26	173.46	107.55	88.02	23.96
Mar. 25	173.17	106.21	87.35	24.25
Month ago	178.76	113.27	90.99	26.40
Year ago	191.64	130.69	97.30	29.73
1946-47 High	207.83	147.31	106.20	33.69
1946-47 Low	167.06	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Mar. 31	76.8	123.8	108.1	347.55	73.73
Mar. 29	...	....	....	......	.....
Mar. 28	76.8	124.4	108.5	351.25	73.90
Mar. 27	76.1	123.9	108.0	347.08	73.64
Mar. 26	76.3	123.1	107.5	343.05	71.75
Mar. 25	76.0	123.1	107.4	339.06	71.01
Month ago	77.9	126.5	110.3	342.50	73.82
Year ago	81.2	135.5	117.4	341.05	105.17
1946-47 H.	83.9	149.4	126.7	410.80	118.56
1946-47 L.	71.3	115.7	101.0	280.76	68.83

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 31	177.20	48.64	35.88	63.56
Mar. 29	178.36	49.15	35.99	64.01
Mar. 28	178.63	49.24	36.05	64.11
Mar. 27	179.19	49.24	36.00	64.22
Mar. 26	177.10	48.70	35.67	63.50
Mar. 25	175.29	48.28	35.50	62.93
Month ago	179.43	50.38	36.70	64.43
Year ago	199.83	64.00	41.78	74.90
1946-47 High	212.50	68.31	43.74	79.44
1946-47 Low	164.20	45.69	33.47	59.64

Grain Prices

Winnipeg Grain Futures

Week to Mar. 31, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Mar. 31
		Oats*			
.51⅛	.51⅛	May	.51⅛	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
3.43	1.69½	May	3.16⅛	3.00	3.07½
2.93⅛	2.11⅞	July	2.90	2.76⅞	2.82¼
2.36⅝	1.81⅛	Oct.	2.36⅝	2.25⅝	2.30⅝

*At ceiling.

Cash Quotations

	For Week Mar. 31 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	3.18⅛	3.08	3.25	2.89

*At ceiling.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Mar. 28 Bid	Ask
Paton Mfg.	.80	18	18	..
Do., pref.	1.40	30	30½	..
Paul S.S.	.35	18½	18½	19
People's Cr. Sec.	■.25	5½	5½	7
Power Corp. 2 pf.	3.00	59½	58	60
Quebec Pulp & P.	...	125½	..	..
Quinte Milk	.30+.10	8	7	10
Reliance Grain	...	23	20	25
Robertson, P. L.	2.00	43	40	44
Do., pref.	2.50	50	49	..
Robinson Little (A)	1.00	18½	18½	19
Russell Indust. pf.	7.00	605	..	..
Scythes & Co.	.76	13½	14	15½
Do., pref.	1.25	26½	26½	29
Sher. Wms.	.80+♦.20	30	..	29½
Silverwoods pf.	.40	14	14	16
Silverwoods W.D.	■.55	13	..	..
Do., pref.	5.00	100½	100	..
Simon & Sons pf.	5.00	102½	102½	..
Slater, N.	1.20	30	30	30½
St. Law. Flour	1.60	33	32½	35
Do., pref.	7.00	163	162½	..
Stand. Clay	...	13	13½	..
St. Pav. & Mat.	...	6½	6½	6½
Do., pref.	.62½+♦.31½	19½	19½	20
Stanley Brock (B)	.40	7½	7½	7½
Sterling Coal	...	9	10	10½
Sterling Trust	5.00	114½	113½	114½
Stop & Shop	...	1.35	1.35	1.35
Stowell (A) pf.	1.50	25	23	25
Do. (B)	...	9½	7	9½
Stuart, D. A. p.	.80+.25‡	19½	19½	20
Sup. Pete. com.	♦1.00	27½	42	..
Thayers	...	7½	6	8
Theatre Props.	...	4	4	5
Toronto Iron (A)	.60	11½	11½	11½
Tor. Mortgage	5.00	116½	116	122
Traders Bldg.	4.00+1‡	80	78	..
Traders Fin. (A)	1.00	34	30	34
Do., 4½% pf.	4.50	103½	102½	104½
Un. Amuse. (A)	■1.25	30	30	..
Do. (B)	■1.25	29	30	..
United Corp. (A)	1.50	30	30	..
United Distill.	♦.50	16	16½	20
United Secs.	...	12	11½	14½
Viceroy	.28	9	10½	..
Vir. Dare 5% pf.	1.25	25	24½	25
West. Brew.	.80	15½	15½	..
West. Grain	...	1.90	..	2.00
Do., pref.	...	47½	..	35
W'minster Pap.	.50	17½	18	..
Willson Stat.	...	6.00	6.00	7.00
Do., pref.	5.00	100½	100½	105
Wood, A. & J. p.	7.00	130	125	145
Wool Comb.	1.00+♦.50‡	22½	20	22
York Kt. 1 pf.	7.00	172	150	..

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds. ♦Paid or payable in 1947. •Dividend deferred.

Mining Stocks

	Div. rate $	Last sale	Mar. 28 Bid	Ask
Alta.	...	.45	.13	.18½
Arno	...	.04	.04½	.05
Beaucourt	...	.35	.30	.32
Bobs Lake	...	.30	..	.17
Bouzan	...	.10	..	.10
Bouscadillac G. M.	...	.10	.06	.09
Bruce Cons.	...	.01	..	.02
Bunker Hill	...	.06	.05	.06
Celta Devel.	...	.09	.05	..
Cryderman	...	.02	..	.02½
Dickstone	...	.03	.01½	..
Douglas L.	...	.10	..	..
Golconda	...	.18	.15	..
Goldbeam	...	.31	.27	.32
Gold Pan	...	.68	..	..
Grandoro	...	.12	.12	.15
Great Falls M.	...	.02	.02	.04
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Kerr Lake	‡*.05	.37	.35	..
Knee Lake	...	.05	.02	.04½
Kootenay Belle	...	.09½	.07	..
McGillivray C.	...	.18	..	.20
Mentor Explor.	...	1.20	1.20	2.50
Newnorth	...	.06	.06	.07

	Div. rate $	Last sale	Mar. 28 Bid	Ask
Normandy	...	.04½	.02½	.05
Pacific Nickel	...	.12	.09	.13
Packsack	...	.03½	.01½	.03
Premier Border	...	.05	.05	.05½
Proprietary	♦.03	14.25	13.00	15.00
Prospectors Air's	...	.45	.41	.45
Red Cloud	...	.02	.01	.02
Red Crest	...	.06	..	.07½
Silbak Prem.	...	.80	.75	..
Silver Ridge	...	.20	..	.29
S. American G.	‡*.20	1.10	..	..
Squall Lake	...	.33	..	..
Star Lake	...	.00½	.00½	.01½
Sunloch	..	.18	..	..
Taku	...	.86	..	.90
Tiblemont	...	.15	..	.25
Oil Stocks:				
Admiral	...	.05	.03½	.04
Advance	...	.01	..	..
Arrow	...	.06	..	..
Commoil	♦.00½	.33½	.33½	.35
Common. Pete.	...	.38	.37	.41
Federated P.	...	.25	..	..
Freehold	...	.02½	.01½	.02½
Grease Creek	...	.03	.03	.03½
Hargal	...	.02	.02	..
Jumping Pound	...	.18	..	.10
Kitaito	...	.13	..	..
Lowery	...	.25	.33	..
Mar Jon	...	.09½	..	..
Marvel	...	.02	.02	.03
Mill City	...	.06	.06	..
Model	♦.03	.18	.17	..
New Ranch	...	.02	.02½	.03
New Valley	...	.00½	..	..
Nordon	...	.14	.14	.20
Petrol Oil & Gas.	...	.07	.14	.20
Richland	...	.04½	..	..
Share Roy.	†.01	.04½	.03½	.04½
South End	...	.10	..	..
South West Pete.	...	.18	.15	.28
Spooner	...	.09	.08	..
Trans. Alta.	...	.02	.01½	.02½
Vulcan Brown	...	.10	.08	..
Warner	...	.00½	.01	.03

♦Paid or payable in 1947. ‡Paid in 1946. *N. Y. funds. †Paid in 1945. ♦Dividend deferred.

Company Meetings

1947	Company	Place
Apr. 7	Abitibi P. & P.	Toronto
Apr. 8	Gypsum, L. & A.	Paris, Ont.
Apr. 8	Nordon Corp.	Los Angeles, Cal.
Apr. 9	Brompt. P. & P.	Montreal
Apr. 9	Celanese Corp.	New York
Apr. 9	Grafton & Co.	Dundas, Ont.
Apr. 9	Lake St. John P. & P.	Montreal
Apr. 9	Westeel Products	Winnipeg
Apr. 10	Fanny Farmer	Rochester, N.Y.
Apr. 10	General Steel Wares	Montreal
Apr. 10	Paul Serv. Sta.	Montreal
Apr. 11	W. M. Lowney	Montreal
Apr. 14	Hallnor Mines	Toronto
Apr. 14	Italo Argentine El.	Buenos Aires
Apr. 14	St. John Drydock	Saint John
Apr. 15	Anglo Candn. Tel.	Montreal
Apr. 15	Candn. West. Lumber	Toronto
Apr. 15	Cons. Litho. Mfg.	Montreal
Apr. 15*	Goulds Pumps	Seneca Falls, N.Y.
Apr. 15	National Hosiery	Hamilton
Apr. 16	Borden Co.	Flemington, N.J.
Apr. 16	Crown Cork & Seal	Toronto
Apr. 21	Can. Iron Found.	Toronto
Apr. 21	H. Smith Paper	Montreal
Apr. 22	Asbestos Corp.	Montreal
Apr. 22	Hamilton Bridge	Hamilton
Apr. 23	Southmount Invest.	Ottawa
Apr. 24	Brew. & Dist.	Vancouver
Apr. 24	Montreal Tram.	Montreal
Apr. 25	Hudson Bay Mining	Toronto
Apr. 25	Price Bros.	Quebec
Apr. 30	Capital Trust	Ottawa
Apr. 30	Guaranty Trust	Windsor
Apr. 30	Intnl. Nickel Co.	Toronto
Apr. 30	J. A. Lang & Sons	Kitchener
Apr. 30	Mining Corp.	Toronto
Apr. 30	Normetal Mining	Toronto
Apr. 30	Porc. Reef G. M.	Toronto
Apr. 30	Quemont Mining	Toronto
Apr. 30	Western Grocers	Winnipeg
May 7	Can. Pacific Rly.	Montreal

*Changed from Mar. 11.

Government Bonds

Apr. 1, 1947

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105	105½
3	Mar. 1954	106	106½
3	Nov. 1956	105½	106¼
3	May 1957	104¾	105¼
3	Jan. 1959	104¼	105¼
3	June 1960	104¾	105¼
3	Feb. 1962	104¾	105¼
2¾	Mar. 1948	100¾	101¼
1½	Mar. 1948	100¼	101½
1½	Nov. 1948	100¼	100¾
1½	Nov. 1950	100¼	101¼
3	Oct. 1963	104¾	105¼
3	Sept. 1966	104¾	105¼
1½	Nov. 1949	100¼	101¼
Dom. of Canada Bonds			
3¼	Nov. 1951	102¾	103¼
4	Oct. 1952	101¼	102
3¼	Feb. 1952	104¼	105¼
3	Oct. 1952	103¼	103¾
3	June 1955	104	104¾
4½	Nov. 1957	101½	102¼
3	June 1958	104¾	105¼
4½	Nov. 1958	104¼	105
4½	Nov. 1959	107	107¼
2¾	June 1966	106	106½
3	Perpetual	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	104¾
4½	Sept. 1951	*111	*112¼
4½	Feb. 1956	*117¾	*119
4½	July 1957	*119½	*121
3	Feb. 1953	101¼	102¾
4¾	June 1955	*118¼	*120
5	Feb. 1954	117¼	118¾
5	Feb. 1970	*113	*114¼
5	Oct. 1969	*112¼	*113¼

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	118¼	120
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*105	*107
4	Jan. 1962	*115¼	*117¼
Montreal Harbour Com.			
5	Nov. 1969	*112¼	*113¼
Provincial Govt. Bonds			
New Brunswick:			
3¼	June 1956	103¼	105¼
4½	Apr. 1961	125	127
5	Jan. 1960	128	130
2¾	June 1966	93	100
Nova Scotia:			
3	Jan. 1952	104	105¼
3¼	June 1956	105¼	106¾
3½	Nov. 1950	105¼	106¾
4½	Nov. 1960	126	128
5	Mar. 1960	131	133
3	June 1958	102¾	104¼
Ontario:			
3½	Nov. 1951	103¼	104¼
3½	May 1955	106	107¼
4	June 1962	123	125
4½	June 1950	108	109¼
4½	Jan. 1962	128	130
5	Oct. 1948	104¾	106
5	Dec. 1960	133¼	135¼
2¾	July 1976	100	101¼
Ont. Hydro Commission:			
3½	Feb. 1953	103¾	105
4	Aug. 1957	119	121
2¾	June 1971	100	101¼

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	102	105
Quebec:			
3¼	Mar. 1959	106¼	107¼
4	Nov. 1952	106¾	108¼
3¾	Feb. 1955	107	108¼
4½	Aug. 1958	114¼	116
4½	Jan. 1963	121	122¼
3	Feb. 1962	103¼	105
Alberta:			
3½	June 1964	101¾	103¼
3½	June 1959	102¾	105¼
3½	June 1972	103¼	105¾
British Columbia:			
4	Dec. 1957	117	119
4½	Jan. 1951	115	117
4½	Oct. 1953	118	120
5	Apr. 1954	122	124
2¾	Apr. 1966	98¾	100¾
5	Sept. 1953	114¼	116¼
Manitoba:			
4	Dec. 1957	117	119
4½	Dec. 1956	121	123
5	Dec. 1959	128	131
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	100¾	102¾
4	Nov. 1960	103¾	105¾
4½	Oct. 1951	110¼	112¼
4½	Mar. 1960	114	116
5	Aug. 1958	114¼	116¼
5	Dec. 1959	118¼	120¼
5½	Oct. 1952	110	112
6	Mar. 1952	111	113

*N. Y. funds.

Unlisted Mines

Approximate quotations, 3 p.m., March 24, subject to confirmation:

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abenakis	.04	.06	De Sant n	.08	.10	Mallen RL	.07	.08	Pinnacle	.02	.04
Advance	.04	.06	Dexter	.35	.42	Manterre	.03	.05	Poona Go	.02½	.03½
Alcan	.03	.05	Dom Mal	.02½	.03½	Marbenor	.19	.21	Presdor	.03	.04
Alexander	.06	.08	Dona Pat	.02½	.03½	Marquette	.03½	.05	Privateer	.47	.52
Aljo	.01½	.02½	Durham	.31	.33	Mar Bird	.07	.09	Quest	.17	.20
Ama Kir	.09	.11	Doris	.16	.18	Mary Ann	.05	.07	Rajah RL	.08	.10
Am Neph	.70	.75	Dulama	.13½	.15	Mat Con	.28	.31	Rambull	.02	.04
Anna'que	.04	.06	Echo Indin	.07½	.09	Mate Yel	.05	.07	Rand Mal	.07	.09
Argonaut	.04	.05	Electra	.07	.10	Metalore	.03½	.05	Randona	.05½	.07
Audley	.02	.04	Elmac	.09½	.11	Mica Co	1.45	1.60	Raym T	.04	.06
Aurlando	.04	.06	Erin Kirk	.03	.05	Miles RL	.15	.18	Rebair	.28	.31
Aurora Y	.28	.33	Flicka	.10	.13	Mink	.08	.10	Redruth	.04	.05
Auterra	.02	.03½	Gilbec	.01	.02	Moffat H n	.02½	.03½	Redwood	.03½	.04½
Barb L n	.04	.06	Goodrock	.02	.03½	Mohawk P	.02	.03	Richgroup	.09	.11
Beauriv	.08	.10	Gord Lebe	.10	.12	Murbell	.02	.03	Rhyolite	.03	.04
Bi-ore	.42	.47	Gov Gold	.07	.10	Murmac	.15	.18	Rugged	..	.11
Biondor	.03½	.04½	Grnd Chib	.70	.90	McCuaig	.06	.08	Rupununi	.42	.45
Blue Grass	.04	.06	Greenlee	.09	.11	McManus	.10	.12	Russet	.15	.17
Bouzanne	.08	.11	Gwillam	.05	.07	National M	.18	.20	Salmita	.15	.18
Burl Cent	.05½	.07	Halden	.16	.19	Nayb '45	.43	.47	Santiago	.20	.25
Bradnor	.03½	.05	Habitant	.07	.09	Nereco	..	.18	Sepha	.04	.06
Br Breest	.04	.05	Harp Mal	.02½	.03½	New Aug	.12	.14	Sheldon	.24	.26
Bravo	.02½	.04	Hayes Cd	.02½	.03½	Newcore	..	.38	Skynner	.01½	.03
Brig RL	.05½	.07	Hornfault	.11	.13	Norbeau	.70	.75	Sovereign	.15	.18
B McDade	.73	.75	Hugh Pam	.05½	.08	Norcourt	.10	.12	Steeber	.01½	.03
Burley Po	.02	.03	Independ	.09	.11	Norford	.05	.06	Sun Bear	.06½	.08
Camlaren	.07	.09	Indyke	..	.07	Normar	.09	.11	Thornhill	.04	.05
Captain	.06½	.08	Joannes D	.03	.05	Nortyne	.01	.03	Tiffany	.03½	.04½
Carimac	.06	.10	Kamlac	.19	.21	Novele P	.08	.11	Tobico	.02	.03
Carricona	.02	.04	Ken-Bay	.09	.11	Obalski	.06½	.08	Tovarich	.02½	.03
Cassidy	.10	.13	Kencour	.05	.07	Do. '45	.14	.16	Val d'Bel	.04½	.06
Cen Mani	.13	.15	Kenda Pe	.15	.17	Obaska	.19	.22	Vincent	.38	.42
Cock RL	.05	.06	Kenroy	.02	.04	Oklend	.07	.09	Vinray	.15	.17
Columbier	.03½	.04½	Lk Expa	.06	.09	Olivet	.02	.03	Virginia	.07	.11
Con Chib	.27	.30	Lar-Add	.05	.07	Opemiska	.16	.19	Wesley	.02½	.03
Con Cop	.14	.16	La Salle	.15½	.17	Orpit	.03	.06	West RL	.05	.07
Courageo	.13½	.15	Lavalie	.08½	.10	Ortona	.05½	.06½	W Shore	.01½	.02½
Craibbe	.17	.20	Legardo	.02	.04	Pascalis	.20	.23	Wilwood	.03	.05
Croydon	.03	.05	Lennie	.06	.09	Peg Tant	1.40	1.60	Wingait	.19	.21
Cuyuni	1.20	1.30	Lingnora	.05	.07	Pelangio	.07	.08	Yel'knife	2.25	2.50
Derlak	.04	.05	Louvore	.01½	.02½	Payne	.32	.34	Y Davids	.23	.25
Despina	..	.28	Major Oil	.03	.05	Phelps	.03	.05			

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum, pf.	.25	June 1	Apr. 30
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Argus	.10	June 1	Apr. 30
Do., pref.	1.12½	June 1	Apr. 30
Bk. of Nova Scotia	.30	May 1	Apr. 15
Bathurst Pr. & Pap.	.25	June 2	May 2
Biltmore Hats	.10	Apr. 15	Mar. 31
Do., A	.25	Apr. 15	Mar. 31
Blue Ribbon, pf.	.62½	May 1	Apr. 15
Brant. Cord.	.12½	Apr. 15	Mar. 20
Do., pfd.	.32½	Apr. 15	Mar. 20
Brazilian Tract.	1.00	June 2	Apr. 11
Brew. & Dist. of Vanc.	*.60+.30	May 20	Apr. 21
B. C. Pwr. Corp., A	.40	Apr. 15	Mar. 31
Stan. Brock, A	.15	May 1	Apr. 10
Do., B	.10	May 1	Apr. 10
Caldwell	.15	May 1	Apr. 10
Do., 1st pf.	.37½	May 1	Apr. 10
Do., 2nd pf.	.20	May 1	Apr. 10
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 8
Can. Iron	.40	Apr. 15	Mar. 31
Do., 6% pfd.	.30	Apr. 15	Mar. 31
Can. Starch 7% pf.	1.75	Apr. 15	Apr. 8
Can. Bk. of Comm.	.20	May 1	Mar. 31
Candn. Convert., A	.18¾	Apr. 30	Mar. 26
Can. Fairbanks-M. 6% pf.	1.50	Apr. 15	Mar. 31
Can. Gen. Inv.	.17½+.20	Apr. 15	Mar. 31
Candn. Indust.	.17½	Apr. 30	Mar. 31
Do., 7% pfd.	1.75	Apr. 15	Mar. 14
Candn. Investors	.10	May 1	Apr. 7
Can. Vickers 7% pf.	1.75	May 1	Apr. 10
Can. Foreign Inv.	.75	July 1	May 30
Candn. Car & Fdry.	.20	May 22	Apr. 29
Do., A	.25	May 22	Apr. 29
Can. West. Lumber	*.12	May 1	Apr. 3
Can. North. Pwr.	.15	Apr. 25	Mar. 20
Do., 7% pf.	1.75	Apr. 15	Mar. 20
Candn. Oil	.20	May 15	May 1
Cockshutt Plow	.25	June 2	May 3
Do.	.25	Dec. 31	Nov. 1
Com. Alcohols	.05	Apr. 15	Mar. 31
Do. 8% pf.	.10	Apr. 15	Mar. 31
Confed. L. 30% pd.	1.50	June 15	June 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Combined Enter., p.	1.25	Apr. 15	Mar. 18
Crown Life Ins., 50-100% pd.	5%	Apr. 1	Mar. 31
Dome Mines	.25	Apr. 30	Mar. 29
Dom. Bank	.25	May 1	Apr. 15
Dom. Bridge	.30	May 23	Apr. 30
Dom. Dairies 5% pf.	.43	Apr. 15	Mar. 31
Dom. Eng. Wks.	2.00	Apr. 25	Mar. 31
Dom. Glass	1.00	Apr. 15	Mar. 27
Do., 7% pref.	.35	Apr. 15	Mar. 27
Dom. Malt	.25	May 1	Mar. 31
Do.	.25	Aug. 1	June 30
Do., 5% pf.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Oil	.30+.10	Apr. 30	Mar. 25
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Textile pref.	1.75	Apr. 15	Mar. 15
Dom. Woollens	.20	May 1	Apr. 15
Donna. Paper 4½%	1.12½	May 15	Apr. 15
Dryden Paper	.15	May 1	Mar. 31
East. Bakeries pf.	1.00	Apr. 15	Apr. 10
East. Can. Svgs.	1.50	Apr. 1	Mar. 20
Eastern Trust	2.00	Apr. 1	Mar. 20
Esmond Mills, pf.	.25	May 1	Apr. 7
Fashion-Craft, pf.	1.25	Apr. 1	Mar. 20
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
Ford Motors	.25	Apr. 19	Mar. 29
Foundation Co.	.35	Apr. 22	Mar. 31
Fraser	.50+1.00	Apr. 25	Mar. 29
General Stl. Wares	.20	May 15	Apr. 17
Do., pf.	1.25	May 1	Apr. 3
General Trust, pf.	1.25	Apr. 15	Mar. 31
Grandview Mines	†.01	Apr. 15	Mar. 15
Gr. Lakes Pwr. pf.	1.75	Apr. 15	Mar. 31
Great West Life	*.12½	Apr. 1	Mar. 28
Guarantee Co. of N. A.	1.50+4.00	Apr. 15	Mar. 31
Guard'n Realty pf.	.50	Apr. 15	Mar. 31
Guaranty Trust	1½%	Apr. 15	Mar. 31
Gypsum Lime	.20	June 1	May 1
Do.	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Home Oil	.15+.05	May 15	Apr. 10
Imperial Bank	.25	May 1	Mar. 31
Imperial Life	3.75	Apr. 1	Mar. 31
Intnl. Bronze	.37½	Apr. 15	Mar. 15
Do., pref.	.37½	Apr. 15	Mar. 15
Do., 7% pref.	†1¾%	May 1	Apr. 1
Intnl. Milling, pf.	†1.00	Apr. 15	Mar. 31
Invest Found. 6% p.	.75	Apr. 15	Mar. 15
Journal Pub.	.17	Apr. 15	Mar. 18
Kerr-Add.	.03	Apr. 25	Mar. 31
Kirk. Lake Gold M.	.01	May 1	Mar. 28
Lake St. John P.	1.50	Apr. 15	Mar. 21
Langley's	.75	June 11	June 4
Do.	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Lewis Bros.	.25	Apr. 30	Mar. 31
Do.	.25	July 31	June 30
Do.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaw	†.20	June 2	May 9
W. M. Lowney	.12½	Apr. 15	Mar. 15
L. McBrine, pf.	.50	July 1	June 14
Mercury Mills	.25	May 1	Apr. 15
Milton Brick	.10	Apr. 10	Mar. 31
Minn. & Ont. Pap.	*.25	Apr. 15	Mar. 20
Montreal Tele.	.48	Apr. 15	Mar. 15
Nat. Biscuit	†.40	Apr. 15	Mar. 10
Nat. Steel Car	.37½	Apr. 15	Mar. 15
N. Brunswick Tel.	.12	Apr. 15	Mar. 31
N. Scotia Trust	3.50	Apr. 15	Mar. 31
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., 7% pf.	1.75	May 15	Apr. 15
Orange Crush	.15	May 1	Mar. 31
Penmans	.75	May 15	Apr. 15
Do., pref.	1.50	May 1	Apr. 1
Preston E. Dome M.	.01½	Apr. 15	Mar. 15
Pressed Metals	.25	June 10	May 10
Power Corp. 6% 2 pt. pf.	.75	Apr. 15	Mar. 20
Do., 6% pf.	1.50	Apr. 15	Mar. 20
Price Bros.	3.00	May 1	Apr. 7
Proprietary Mines	.03	May 8	Apr. 8
Prudential	.50	May 1	Mar. 31
Quebec Pwr.	.25	May 26	Apr. 18
Regent Knit.	.40	June 2	May 1
P. L. Robertson	.40	Sept. 2	Aug. 1
Do., pfd.	.40	Dec. 1	Nov. 1
Robinson Cotton	.10	May 1	Apr. 1
St. Law. Corp. pf.	.25	Apr. 15	Mar. 21
St. Law. Flour	.40	May 1	Mar. 31
Do., 7% pf.	1.75	May 1	Mar. 31
St. Lawr Pap. M. p.	2.50	Apr. 15	Mar. 21
San Ant. Gold M.	.07	Apr. 5	Mar. 5
Sangamo Co.	.12½	Apr. 8	Apr. 3
Shawinigan W.	.30	May 1	Apr. 10
Sher.-Williams	.20	May 1	Apr. 10
N. Slater	.30	May 1	Apr. 10

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 1, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen.H.B.R.	5	'59	70½	73½	68
†Assoc. Tel. & T.	5½	'55	107½	...	107½
Bell Telephone.	3	'77	102	104	102½
B. C. Electric.	3½	'67	99½	101½	100
†Calgary Pwr.	5	'60	102½	...	102½
‡Do.	5	'64	103½	...	103½
‡Gatineau Pr. A	3½	'70	103½	105½	103½
*Do., B	3	'70	103	105	103
Gt. Lakes Pr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	103½	106	102½
L. St. Law. Pr.	3¾	'65	102	105	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'63	102	104	102
Do.	3½	'73	99½	101½	99½
†Mtl. Tramways	5	'51	100	102	100
†Do.	5	'55	100	102	100
Nat. Lt. & Pr.	4½	'61	102	...	102
Otta. L. H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	103½	...	103½
Quebec Pwr.	3	'62	99½	101½	99½
St. Maurice Pr.	3¾	'70	100	102	100
Shaw. W. & Pr.	3	'71	99½	101½	99½
Do.	4	'69	104	...	104
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3¾	'71	101½	103½	101½
Industrial and Realty Issues:					
†Abitibi Pr. P.	3½	'67	9½	101½	99½
Acadia-Atlantic Sugar	3¾	'65	103	105	102½
Algoma Steel	5	'48	100	102½	100
Aluminum Co.	3½	'74	105	108	105
†B. C. Pulp & P.	6	'50	100½	...	100½
†Do.	7	'50	100½	...	100½
Brown Co.	5	'59	103	105½	103
Burns & Co.	4	'63	99½	102	99½
Can. Celanese.	3½	'59	102	...	102
Canada Electric	4½	'65	100½	...	100½
Can. Steamship	3½	'57	101½	103½	101½
Can. W. Lum.	4	'62	101	103½	101
C. P. R.	3½	'51	104	...	103½
Do.	4	'49	104	...	104
C. P. R.	4	Perp.	109	...	108
Consol. Paper.	3½	'67	100	102	100
Dom. Coal.	4½	'52	100	103	100
Dom. Scot. Inv.	4	'52	97	...	97
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile.	3½	'59	105	...	105
Dom. Woollens	5	'64	102½	104	102½
†Donnacona P.	4½	'56	100½	103	100½
Dryden Pap.	4	'61	101½	...	101½
†Federal Grain.	4	'64	102	104	102
Ham. Cotton.	3¾	'59	100½	...	100½
Imp. Tobacco.	2¾	'66	100	...	100
Inter-City Bak.	5½	'48	99½	...	99
Indust. Accept.	3½	'66	100½	...	100½
Ins. Ex. Bldg.	5	'51	98½	...	98½
Bowater's Nfld. P. & P.	3½	'68	100½	102½	100½
*Inv. Bd. & Sh.	5	'47	97	...	97
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	101½	104	101½
Legare	6	'61	100	...	100
MacMillan (H.R.) Export	4	'65	101	103	101
Maple L. M.	3¾	'63	102½	104½	102½
Massey-Harris	3	'66	98½	101	98½
McColl-Fron.	3	'71	99½	101½	99
McCormicks	4	'52	100½	...	100½
Mercury Mills.	4	'59	100½	...	101½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	97	99	97
N. S. Stl. Coal.	3½	'63	97	99	97½
Price Bros.	3½	'66	101½	103½	101½
Silv. Dairies*	4	'60-64	101	...	101
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	102½	...	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain	5	'63	97½	100½	97
York Kt. Mills.	3½	'71	99½	101½	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
▴Payable in Can. or U. K.

Dividends Declared (Con.)

How. Smith Paper	.25	Apr. 30	Mar. 31
Do., pref.	.50	Apr. 21	Mar. 31
Stand. Chem.	*.10	June 2	Apr. 30
Do., pref.	1.25	June 2	Apr. 30
Stand. Fuel. pf.	.56¼	May 1	Apr. 15
Stand. Radio	.10	Apr. 10	Mar. 21
Steel Co.	.75	May 1	Apr. 8
Do., 7% pf.	.75	May 1	Apr. 8
South. Can. Pwr.	.25	May 15	Apr. 18
Do., 6% pfd.	1.50	Apr. 15	Mar. 20
Sunset Oils	.01½	Apr. 10	Apr. 1
Tuckett Tob., pf.	1.75	Apr. 15	Mar. 31
Wellington Fire	1.75	Aug. 15	Aug. 12
West. Brew.	.20	Apr. 15	Mar. 31
Western Grocers, A	.37½	Apr. 15	Mar. 14
Do., 7% pref.	.35	Apr. 15	Mar. 14
Wilson Sta., pf.	1.25	Apr. 15	Mar. 31
Wool Combing	.25	Apr. 10	Mar. 24
Zellers	.31¼	May 1	Apr. 15
Do., 5% pf.	.31¼	May 1	Apr. 15
Do., 6% pf.	.37½	May 1	Apr. 15

†N. Y. funds. *Initial. ‡Bonus.
▴Participating div.

IMPORTANT NOTICE

TO SHAREHOLDERS OF

SALMITA NORTHWEST MINES LTD.

holding Street Certificates are herewith requested to forward their certificates immediately to the Canada Trust Company, 244 Bay Street, Toronto, and have them registered in their own name as important announcement will be made to shareholders of record on April 15th, 1947.

Signed,

MIKE MITTO, President.

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

March 31, 1947

	Bid	Ask.
A. Sheppard 5-7%/48 ex-pay.	54	..
Albert-Bay 5%/50	98	101
Alexandra Apts. 3%/55	99	..
Ancroft Place 4%/56 w.s.	82	..
*Balfour Bldg. 3%/43	82½	..
*Bay-Adelaide 6½%/47	57	..
*Bay-Cumberland 3½/58 w.s.	67	..
Bloor St. George Rlty. 7%/46	84	..
Brand. Henderson 4/61	100	..
†Clarendon Apts. 7%/46	54	58
Connaught Hotel 4%/52	90½	..
‡Deer Park Apts. 4/59	76	..
Dom. Dairies 1st Mtge. 4/66	100	102
Dominion Square 4%/59	101½	103½
Ellis Park Apts. 4½%/60	84	..
Fed. Foundries 5½%/50	81	85
General Brock Hotel 3%/54	91	94
Gleneagles Inv. 5%/59 w.s.	110½	..
Lombard Realty 2½%/51 w.s.	40	..
Lord Nelson Hotel 4%/47	89	92
Metropol. Bldg. 4½%/52 inc.	97	103
Munic. Bankers (1931)	34	..
National Utilities 6%/48	100	..
Ogilvy Rlty. 5½%/51	100	..
Ontario Bldg. 3%/43	74	78
Oshawa Bldg. 3-4%/53 with pf.	75	..
Prince Edw. Hotel 4%/47	89	..
*Richmond Bldg. 7%/47	38	43
St. Catherine Stan. Rlty. 3½%-4/57	98	..
†Trinity Bldg. 4%/52 w.s.	18	23
200 St. Clair W. 4½%/58	85	..
†Wellington Bldg. 5-6½%/35	93	..
Windsor Court 3%/56 w.c.	79	..
York St. Bldg. 5/33	94	100
*York Adelaide 7%/45	37	42

*Issue carries arrears of interest. w.s.—With stock attached. †Currently paying on interest arrears.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Algoma conv bds	5%	1948	May 1	101
‡Bell Tel. 1st mtge. ser. B	5%	1957	June 1	par
‡B. C. Pulp & Ppr. 1st mtge.	6%	1950	May 1	101
‡B. C. Pulp & Ppr. gen. mtge.	7%	1950	May 1	101
‡Candn Cel. debs.	3½%	1959	May 2	102½
‡Candn. Oil 1st mtge. ser. A	4%	1960	Apr. 15	101½
‡Gurney Fdry 1st mtge.	5½%	1949	May 15	102
Windsor Gas	5%	1966	May 1	par

‡All outstanding.

Stock Redemptions

Company:	Rate	Date	Price
‡M. Loew's Theatres pf.	7%	Mar. 31	115*
‡Monarch Knit. pf.	5%	Apr. 30	100*
‡Algoma Steel Corp. pf.	5%	July 1	100*

‡All outstanding shares. *Plus accrued dividends.

Municipal Bonds

April 1, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-67	103	105½	2.95
Vancouver	3	'67	99	102	2.87
Calgary	3½	'51-61	101½	104½	2.25
Edmonton	3½	'49-59	100½	103½	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	98	101	2.68
Ottawa	3	'54	104	106	2.10
Toronto	2¾	'72	100	101½	2.67
Hamilton	3	'53	104½	106½	1.85
Windsor	2½	'75	84	87	3.20
Windsor	2¾	'75	89	92	3.18
Windsor	3½	'75	98	101	3.45
Montreal	3	'70	99½	101½	2.92
Quebec	2¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80
Saint John	3½	'65	105	107½	2.97

Commodities

Cattle	$14.16	$14.42	$12.09
Hogs	21.35	21.41	17.69
Copper, lb.	.21½	.21½	.12
Sugar, raw, lb.	.06125	.06125	.0374
Coffee, lb.	.26½	.27	.09¾
Hides	.27	.26	.15½
Weekly Indices			
U. S. Labor	148.3	148.7	108.4
Dow Jones	131.51	132.78	109.59
Fishers	161.0	159.9	117.8
Monthly Indices			
Retail (Feb.)	127.8	127.0	119.9
W'sale (Feb.)	118.1	114.2	105.2
U. S. (Dec.)	140.9	139.6	107.1
Gt. Brit. (Dec.)	179.9	179.0	169.3

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.48	4.91
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Inv. Corp.	7.50	8.25
Commonwealth Int.	3.57	3.92
Corporate Inv.	9.15	9.85
Trans-Canada, A	13.55	....
Do., B	....	12.75

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Deposit Certificates —⅝%, due Sept. 16, 1947, $40,000,000, dated Mar. 18, 1947, at $100. Sold to chartered banks.

Dominion of Canada Notes — ⅝%, due Sept. 1, 1947, $550,000,000, issued Mar. 21, 1947. Sold to Bank of Canada.

MUNICIPAL

Town of Bowmanville, Ont.—2½% and 3%, due Feb. 1, 1948-67, $190,000, dated Feb. 1, 1947. Sold privately by Bell, Gouinlock & Co.

Mun. of Dysart, et al, Ont.—2¼%, 2½% and 2¾%, due Dec. 31, 1947-61, $45,000, issued Jan. 1, 1947, at $98.60. Sold to Bell, Gouinlock & Co.

Town of Vegreville, Alta.—4%, due July 1, 1948-77, $60,000, issued March 15, 1947, at $102.87. Sold to Jas. Richardson & Sons.

Twp. of Barton, Ont.—3%, due May 1, 1948-57, $12,859.05, issued Mar. 21, 1947, at $103.06. Sold to Wood, Gundy & Co.

City of Moncton, N.B. — 2¼%, 2½%, 2¾% and 3%, due Apr. 26, 1948-67, $300,000, issued Mar. 21, 1947, at $101. Sold to R. A. Daly & Co.

Sisters of Charity of the North-West Territories—2½%, 3%, 3¼%, due 1948-61 and 1962, $2,100,000, issued Mar. 21, 1947, at $100. Ofered by Rene-T. Leclerc.

Twp. of Saltfleet, Ont. — 3% school debentures maturing in 15 installments, $143,500, issued Mar. 28, 1947, at $102.797, cost basis 2.62%. Sold to J. L. Graham & Co.

CORPORATE

Canadian Oil—3¼% first mortgage bonds 1947 series, due Apr. 1, 1962, $4,500,000, dated Apr. 1, 1947, at $100 and accrued interest, to yield 3.25%. Sold to Nesbitt, Thomson & Co.

Lower St. Lawrence Power—3¼%, due Mar. 1, 1965, $1,000,000, issued Mar. 21, 1947, at $100 to yield 3.25%. Offered by Gairdner & Co. and Credit Interprovincial.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 241

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1947, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March, 1947. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 21st March, 1947.

THE DOMINION BANK

DIVIDEND NO. 258

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of May, 1947, to shareholders of record of the 15th April, 1947.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 13th March, 1947.

Standard Chemical Company, Limited

DIVIDEND—PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one-quarter percent (1¼%) on the issued 5% Cumulative Redeemable Preferred Shares of the Company has been declared payable on the 2nd day of June, 1947 to Shareholders of record at the close of business on the 30th day of April 1947.

By order of the Board,

G. Millward,
Secretary.

March 26th, 1947

Standard Chemical Company, Limited

DIVIDEND—COMMON STOCK

Notice is hereby given that an initial quarterly dividend of ten cents (10c) per share on the issued common shares of the Company has been declared payable on the 2nd day of June 1947 to Shareholders of record at the close of business on the 30th day of April 1947.

By order of the Board,

G. Millward,
Secretary.

March 26th, 1947.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1947, payable May 1, 1947, to Stockholders of record at the close of business on April 10, 1947.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, March 5, 1947.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable June 2, 1947, to Stockholders of record at the close of business on May 9, 1947.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, March 5, 1947.

Stocks *Bonds*

Trading Facilities
All
Markets

ELGIN 9214

HUTSON & DINNICK

Members:
The Toronto Stock Exchange

12 Jordan St. Toronto

BIGGAR & CRAWFORD

Members Toronto Stock Exchange

10 KING ST. EAST, TORONTO

ADelaide 4361

Branches:

BELLEVILLE - KINGSTON - OSHAWA - PETERBORO

MINING STOCKS...

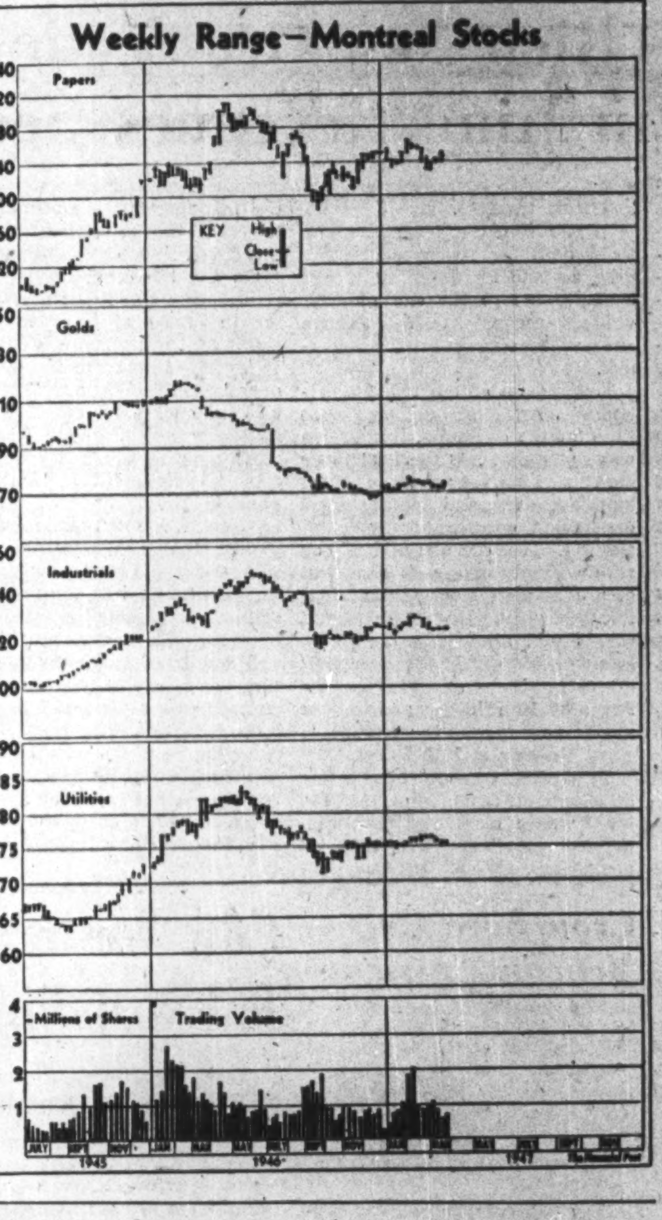
The current prices on a number of important Mining Issues offer good profit opportunities for short and long term investment. Consult our Statistical Department for latest information.

C. C. FIELDS & CO.

200 BAY ST. WA. 4731 TORONTO

Branches at
HAMILTON and KINGSTON

Members, The Toronto Stock Exchange



Market Comment

The week was listless, with no definite trend asserting itself. Averages moved in the narrowest range for weeks. Industrials and golds alike were caught in the trading apathy. For the entire month of March the combined averages on the New York board had shown only a 1.77 decline.

Continued good earnings reports and dividend increases fail to shove individual issues very far. Low price-earnings ratios remained the order of the day as trades declined to take anything for granted in appraising normal peacetime earning power. Illustrative of the stress placed on future earnings possibilities is the fact that International Harvester — one of the first U. S. companies to announce price cuts — showed the best gain of the month at New York, a 7½-point rise.

Chief mining action was in issues located in the Lynn Lake area of Manitoba. God's lake was carried up to a new high near the $2 mark, on news that drilling was under way and into sulphides. The price subsequently dipped when assays turned out below-ore grade. Giant continues to come up with excellent drill hole news and Negus reports interesting new ore developments in two sections. (See pages 26 and 27.)

• • •

Bache & Co. (New York) "In the recent five weeks of reaction, there were relatively few one-million-share days, indicating no selling pressure of consequence. Twice this year, the Dow-Jones industrial average has declined to the 170-172 level. It may well be that the market will test that support zone once more. Last fall, between Sept. 19 and Nov. 22, the market reaction to between 162 and 165 'closing averages' three times while stocks were being accumulated, a rally to 185 followed. A similar pattern, presenting other excellent buying range, appears to be in the making now."

• • •

Trends & Timing (Toronto) "Anyone can make a mistake and governments, being no better than their individual members, are not above committing an occasional one. For some unknown reason they have an abhorrence of admitting it. Instead of rectifying it immediately, they stubbornly hold to their position until it becomes untenable. Such would appear to be the case when the Canadian dollar was officially placed on a par with United States funds. What useful measures this move achieved are rather difficult to see at this point. It certainly didn't help our export business. It won't help to attract American tourists. It has served to cut down our balance of United States dollars at a very alarming rate and has had a very adverse effect on our second largest industry — mining, from which we obtain our greatest source of American funds."

• • •

New Highs and Lows

During the week ended Mar. 31 there were 11 new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 14 new lows. In the mining group there were two new highs and 30 new lows. Two new highs and three new lows were recorded in the oil stocks.

GENERAL

New Highs—1946-47

Bowes Co. (B)	Premier Trust
Calgary Power	Robinson Little
Catelli Food	Sangamo
Cochrane-Dunlop	St. Law. Corp.
Cons. Litho.	Western Brew.
Dryden Paper	

New Lows—1946-47

Brand & Millen	Esmond Mills
Burlington Steel	H. Smith Pap. pf.
Can. Wire & C. A	Int. Power
Comm. Alcohol	Penmans
Cochrane-Dun. A	Rand S.S.
Davis Leather A	Stand. Radio
English Electric B	Stan. Brock A

MINING

New Highs—1946-47

God's Lake	Uchi Bond Stamp.

New Lows—1946-47

East Amph.	Goldhawk
Amer. Y'fe.	Goldvue
Armistice	Hard Rock
Arntfield	High Ridge
Astoria Que.	Indian Lake
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Negus Finds Rich New Ore Sections Real Boost in Mine Revenues Seen

With shaft sinking and cross-cutting to tap a major new ore structure and carrying on of regular mining operations in existing workings proceeding smoothly, Negus Mines has enjoyed added good fortune recently in development of two important, richer-than-average, ore bodies, or "sweeteners."

The two rich new ore sections, 1,800 ft. apart, appear likely to have considerable influence on production revenues in coming months, aside entirely from the doubling of mill capacity which is being undertaken this year.

The two showings mentioned have both been returning values "in ounces." Sufficient work has been done on each to indicate substantial potential importance.

One showing, encountered in the 226 south drift at the 200-ft. level, returned a value of 8 oz. over 2.2 ft. where first encountered. Length opened so far is 25 ft. and grade is 3.73 oz. uncut over an average width of 1.6 ft. The new showing lies south of Negus fault and is in a section where ore had not previously been opened at this level. It is about 130 ft. north of where surface hole S-89 returned 0.57 oz. over 6 ft. at a depth of 150 to 200 ft.

The second "sweetener," located 1,800 ft. away, is in 302 stope at the 300-ft. level on No. 15 vein. To Mar. 29, a stope length of 60 ft. had been opened with an average width of 6 ft. Plentiful showings of visible gold continued at that time with most recent muck samples running 0.88 oz. and 4.05 oz. Similar high values are found on the 200-ft. level above and it is the belief that the stope will be run level to level. A large sample received in Toronto provides numerous showings of visible gold.

Reach New Zone in August

To permit the mining of the rich new indicated zone outlined in drilling on the west side of the West Bay fault, shaft deepening is being carried on from 1,250 to 1,800 ft. to allow its development at depth. The shaft is now down about 1,670 ft. and it is hoped to reach the 1,800-ft. objective by May 1. The new ore structure will be tapped in August, it is thought.

Ample funds are reported on hand both for the present mine program and for doubling of mill capacity before the end of 1947, without recourse to the million shares remaining in the treasury.

Turning up of the two "sweeteners" comes at an auspicious time for the company. Production was somewhat less the first three months of the year because of the bunkhouse fire and hampering of operations occasioned by shaft sinking. The company has an ample supply of ore on hand but of not as high a grade as that treated previously. The latest plums will allow this ore to be sweetened until development opens good ore expected on the 9th and 10th levels and in the major new indicated structure.

Resume at 10th Level

This week was expected to see development resumed on the 10th level where work had been suspended previously due to shaft operations. Work before gave considerable encouragement and the management is optimistic as to results that can be expected for this level.

On the 9th level above, three consecutive flat holes covering a length of 80 ft. have indicated significant ore structure with the following intersections: 0.83 oz. over 1.3 ft., 0.44 oz. over 3 ft.; and 0.38 oz. over 6.4 ft. (in the most southerly hole).

All supplies are in for both the mine development and mill expansion programs and needed equipment is now being moved in.

With the latest new ore showings and the broad new ore potential provided by the major ore structure indicated west of the West Bay fault, prospects for development of large tonnages of high grade ore to feed an enlarged mill never appeared brighter, it is indicated. The management is laying its plans with an eye to the future. It is replacing the bunkhouse destroyed by fire with a series of eight-man cottages equipped with all modern conveniences.

Armistice Plans To Go Deeper

Preparations are now being made by Armistice Gold Mines for immediate extension of a shaft from the 650-ft. horizon to 1,250 ft. depth, it was stated at the company's annual meeting. This work will require around five months, it is estimated.

Recent work has included driving both east and west on the 525 and 650-ft. levels to explore the favorable carbonate flow structure, besides crosscutting at two points on the 650-ft. level to allow diamond drilling to depth and raising from the 650-ft. level to the 525-ft. level in two mineralized flow sections.

Assays from the raises indicate the zone is probably commercial ore, according to the managers, Technical Mine consultants. The raise on the second zone is not yet completed but indications are reported similar to date.

Diamond drilling from the south crosscut west of the shaft has been carried to a vertical depth of approximately 1,100 feet below surface.

Crowshore Cuts Vein in Crosscut

The unexpected cutting of a vein carrying gold value in its 303 cross-cut and intersection of a mineralized quartz zone in diamond drill hole No. 2 at a depth of 470 ft. at Crowshore Patricia Gold Mines, is revealed in a wire to the company's head office from Mine Manager R. J. R. Schaller.

The 303 cross-cut on the 550-ft. level is now out 205 ft. toward "B" zone, and assays in the new vein are now being awaited.

Another crosscut being driven on the 550-ft. level to intersect the "A" and "C" zones is now 624 ft. in length, and it is expected that the "A" zone will be entered shortly. The program of flat diamond drilling from the 550-ft. horizon was recently commenced on the recommendation of Koulomzine, Geoffrey, Brossard & Co., following a magnetometer survey. Exploratory work is to test new and favorable areas indicated by the survey and to pick up veins located on surface.

Aquarius Shaft Down To Depth of 145 Feet

Aquarius Porcupine Gold Mines has finally solved its water problem and the shaft is now at 145 ft. depth and making normal advance, the company's annual meeting was advised.

Objective is 550 to 575 ft. depth with a considerable program of lateral exploration proposed at various horizons.

Several construction and installation jobs have been completed since the year end, and the company has made a request to the Department of Highways for return of funds expended on road construction.

Calder "Assured" Of Needed Funds

All finances required for shaft-sinking and underground work by Calder-Bousquet Gold Mines will be made available as required following very interesting drilling disclosures, it was stated at the company's annual meeting.

Currently, the company has around $60,000 and a substantial unissued share position.

Further drilling to fill in gaps along the ore zone will be done until May when shaft plans will proceed. After completion of a shaft, two levels will be opened with 4,000 ft. of lateral work proposed.

A total of 3,803 ft. of additional diamond drilling has been completed to Mar. 15. All holes west of No. 55 have shown well-mineralized sections indicating several further zones exist. Hole 56 has at least three zones, one averaging 0.121 oz. gold for 20-ft. width, and another 0.31 oz. over 3 ft.

Hole 57 also cut three zones with 42 ft. of width, returning values from 0.01 to 0.42 oz. Hole 58 cuts two zones, while hole No. 60, investigating the drag fold, is not yet completed, but has returned 0.21 oz. across 9 ft.

Cdn. Western Is Expanding

Gas Company Moves to Keep Up With Substantially Greater Demand

From Our Own Correspondent

LETHBRIDGE — With a winter behind that set a new high mark in gas consumption, Canadian Western Natural Gas Co. is planning important improvements and extensions this summer. Urban and rural services are included in the program announced here by P. D. Mellon of Calgary, vice-president of the company, recently.

There will be extensions to the service in Lethbridge and Taber and natural gas service will be supplied for the first time to the thriving mixed farming communities of Coaldale and Barnwell, east of Lethbridge. Taber is demanding extensions as this fast-growing southern Alberta farming and industrial centre is forging ahead steadily and will show greater growth with the building of the new $3 millions sugar factory by Canadian Sugar Factories Ltd. Work on this big job is now getting started.

Despite an acute shortage of materials Mr. Mellon says the company hopes to obtain sufficient stocks this summer to construct the transmission line to Coaldale and Barnwell and establish distribution plants there before fall. The main transmission line will be tapped to supply both centres. There will be 190 consumers at Coaldale and 57 at Barnwell and another 250 consumers will be added to the line at Taber.

Considerable work is also projected for Lethbridge city, extensions being made to keep pace with the city's growth. At the end of last year there were some 600 more gas consumers in Lethbridge than at the end of 1945.

Mr. Mellon noted the re-pressuring program of the company. Waste gas from Turner Valley has been piped for some years to the old depleted Bow Island field between Lethbridge and Medicine Hat and the wells have been re-pressured to the amount of 13 billion cubic feet. It is planned to continue this re-pressuring work.

"This reserve (in Bow Island), along with the Foremost field, should guarantee consumers in southern Alberta of an ample supply of natural gas for at least another 20 years," said Mr. Mellon.

Anglo-Rouyn Ore Grades 0.224 Oz.

As at March 15, 1947, Anglo-Rouyn Mines had over-all estimated ore reserves of 179,610 tons of ore averaging 0.224 ounces gold per ton, shareholders were informed at the annual meeting.

This estimate, said the managers, comprised 58,510 tons of partially developed ore, and 121,000 tons of additional ore indicated by surface drill holes.

Work on No. 1 vein at the 400-ft. level has extended the vein for a total length of 454 ft., averaging 0.393 oz. gold per ton across an average width of 4.65 ft., it was stated.

On the 525 ft. level, the second ore shoot more recently opened has extended to 140 ft. in length, averaging 0.21 oz. across 2.4 ft. A third ore shoot, somewhat further south, shows a length of 55 ft. averaging 0.168 oz. across 2.1 ft.

Lateral development north of the Here Creek fault has not as yet reached the structure indicated by surface drilling. Some drifting has also been carried out to the north on a narrow rhyolite dike carrying some copper values, accompanied by gold. It is expected initial results of the 525-ft. level north drive in a faulted component at No. 1 vein will provide information in a month to six weeks, it is stated.

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Broulan President Declares $40-$50 Is Needed for Gold

An increase in the price of gold from $35 to a level of between $40 and $50 an ounce was advocated by Bert W. Lang, president of Broulan Porcupine Mines at that company's annual meeting for the two-fold objective of providing "maximum benefit from gold production" for the government and adequate gold reserves "as a backing for currency . . . and bank deposits."

"Such an increase in the gold price would result in a substantial increase in the output of present mines, an agressive search for new deposits and the bringing into production of a large number of new mines, thus creating gold production at a rate probably in excess of $500 millions per year," Mr. Lang declared.

Mr. Lang noted that production of Broulan in 1946 was 46% below 1941 as compared with a reduction of 50% for the gold industry in that period. An increase in wage costs of 30% since 1939 and a similar increase in cost of supplies has resulted in large tonnages of formerly profitable ore being turned into waste rock classification, Mr. Lang argued.

A small operating profit on treatment of remaining ore was anticipated by Mine Manager Walter F. Brown but further ore chances were reported to have been fairly well exhausted.

The shaft at Porcupine Reef, being financed by Broulan, is down 700 ft. and crosscuts are expected to reach the indicated ore zone late in the summer. Ore is to be trucked to the Broulan mill. A small quantity of ore has been outlined at Goldhawk Porcupine in which Broulan is interested and Dr. W. F. James reported that there are further known areas yet to be tested. A number of good ore chances are known at Bonetal in which Broulan has a large interest. Broulan's general policy is that of continuing to seek new properties of merit, Dr. James pointed out.

Bonetal Driving Toward New Ore

Driving has been started at the second level of Bonetal Gold Mines toward the newly-indicated high grade ore section in the western part of the property, shareholders were informed at the annual meeting late last week.

Two further holes have been drilled in the area which has returned high values over narrow widths, one new hole giving 0.16 oz. over 48 ft. 75 ft. farther west with several higher grade sections included. The latest hole, 100 ft. to the west again, gave a 1-ft. intersection at 200 ft. in the hole with some adjacent stringers but assays were not available. Several months may elapse before the second level drive gets into the newly-indicated ore.

Good possibilities of developing ore at greater depth than at present tested from Hallnor are held. At a later date, it is hoped that arrangements may be made to test from the Hallnor 3,000-ft. horizon.

Shaft Well Under Way At Vinray Malartic

The shaft at Vinray Malartic Mines has reached a depth of 25 ft., Geologist W. R. Bacon informs The Financial Post. Work, temporarily held up by recent storms which blocked roads in the district, has been resumed.

Headframe and hoist are to be erected as soon as shaft has reached 40 ft. On completion of that program, sinking will be carried to objective of 450 ft. in order to explore indicated ore body of $9.55 grade.

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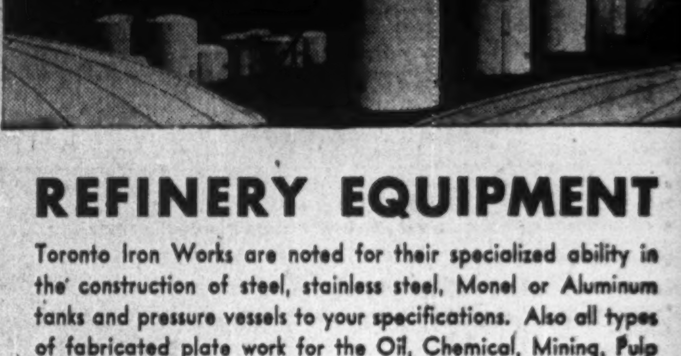

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WOMEN AS CONSUMERS are of vital importance to business and industry. They have become conscious of price-quality relationships; are interested in presenting their viewpoints on merchandising and manufacturing.

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BYRNE HOPE SANDERS, C.B.E.
Editor of Chatelaine

WOMEN AS CITIZENS are increasingly concerned with their responsibilities in nation building. They are realizing their potentialities as the educators of the nation, but, at the same time, want a channel for their focused opinions on certain major issues.

Chatelaine will develop a closer liaison between the women of Canada, as consumers, and those federal and provincial government departments interested, and will maintain a two-way channel between them.

CHATELAINE'S CONSUMER COUNCIL FOR RESEARCH IN THE HOME

As one vitally important tool in developing this program, Chatelaine's Department of Consumer Relations is broadening the scope of its Consulting Board and establishing a Consumer Council network. Two thousand women representative of Chatelaine's audience, properly selected in regard to population, age and income groups, are being organized now into a Consumer Council.

The purpose of this Council will be: (a) to channel women's thinking on questions of interest and importance to the home, the community, the nation, into the pages of Chatelaine each month. This will be used either for feature articles or background material.

(b) To analyze women's buying habits, preferences and prejudices, as a basis for editorial news stories, and as a service to advertisers. These surveys will be conducted at the industry level.

(c) To check on editorial points of view and on reader interest.

ACCURACY AND OBJECTIVITY VITAL IN RESEARCH

To ensure accuracy and objectivity which are vital in any form of research, Chatelaine has arranged with Canadian Opinion Company to act as consultant in the preparation of questionnaires; to code and tabulate results.

Canadian Opinion Company was founded in 1941 by Dr. George Gallup of New York and Mr. Harold Anderson of Chicago as the commercial affiliate of the Canadian Institute of Public Opinion or the Gallup Poll of Canada. As such, the Canadian Opinion Company does all the field work for the Canadian Institute of Public Opinion and is highly regarded in commercial research circles.

(For further information write to Consumer Relations Department, Chatelaine, 481 University Avenue, Toronto 2, Canada)

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General Manager

GEO. N. MILLER

V. C. Plowman announces the appointment of Geo. N. Miller as general manager of Plowman Advertising. Mr. Miller joined the agency as account executive on his return from service with the Royal Navy (Air Branch) in August, 1946. He brings to his new position broad experience in both market research and consumer advertising.

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Giant Expands High Grade Rapidly In 1st Level Work at No. 2 Shaft

By GORDON M. GRANT

A rapid expansion in the indicated resources of high grade ore north of No. 2 shaft at Giant Yellowknife Gold Mines has been taking place since opening of 68 ft. of ore running four ounces in face sampling at the extreme north end of the 115-ft. level (Financial Post, Mar. 8, 1947).

While only a limited extension of the extremely high grade section farther north has taken place, indicated ore resources at the 115-ft. level have been expanded in almost every other direction.

It is not yet clear whether the very high grade section may be an individual or shoot or part of a larger shoot; but the exploration stage has been set to find this out.

Certainly there are a number of impressive high grade surface drill holes ahead to the north.

As there is a dip to the west—one structure dips at 53 degrees—the new wide ore measures disclosed by flat or horizontal drilling at the 115-ft level tend to give an exaggerated idea of ore tonnages. But there is no doubt that the tonnage of high grade is substantial, and that ore disclosures are bettering the fine surface drilling results.

Four Areas Give News

Proceeding north from No. 2 shaft at the 115-ft. level, there has been news in (a) the rich saddle reef structure; (b) the area of the 230-ft. shoot some distance to the north; (c) in the area of the 310-ft. of ore grade structure starting 70 to 80 ft. to the north of (b) on strike and (d) ih the west crosscut midway off the north drift.

A hole testing the north plunge of the saddle reef structure close to the shaft has given a rich intersection of 3.79 oz. across a 10-ft mineralized section. True width is not known.

In the north drift the (b) ore structure showed an average of 0.90 oz. over 6.3 ft. on channel samples for 230-ft. length. Diamond drill holes put out to the east have shown a great additional tonnage adjoining the drift. A southerly hole caught 85 ft. averaging 0.71 oz. next to the drift. Hole UB 142, 25-30 ft. to the north, also put out east from the drift, gave 0.40 oz. over 48 ft. while holes at similar intervals to the north along the shoot and directed east, gave 0.69 oz. over 38.5 ft. and 1.03 oz. over 20.0 ft. immediately adjoining the drift. How far the values extend into the wall on the west side of the drift has not yet been determined.

West Crosscut Tells a Lot

Results secured in 103 west crosscut put out to the west from the drift just north of the above drift ore showing have been providing valuable information, not only on crosscut disclosures but on dip as well.

This crosscut showed 0.97 oz. over 37.2 ft. on the level. Vertical drill holes put down further to the west of the ore in the drift have returned further ore intersections and indicate a 53-deg. west dip. UB 161, the most easterly of these holes, gave 0.99 oz. uncut over 20 ft. UB 162, 25 ft. to the west, cut 23.2 ft. running 0.60 oz. uncut (0.56 oz. cut) about 40 ft. above the 250-ft. level. UB 164, 25 ft. west, again is reported to have returned 0.89 oz. over 6.4 ft.

Over Ounce for 310 ft.

Turning to the ore disclosures farther to the north, in the main drift, car sampling of 1,288 cars covering 310 ft. of length has returned an average of 1.31 oz. Chip sampling over the same section returned 1.45 oz. over 6.5 ft. while channels averaged 1.24 oz. over 6.8 ft. This includes the extremely high grade section of about 70 ft. in the northerly end. A length of 221 ft. included in the southerly end ran 0.40 oz. (0.24 oz. cut) over 6.8 ft. in channel sampling. Drill holes put into the east wall show over-all horizontal widths of up to 100 ft. near the south end while a stub crosscut mid-way along the 310-ft. length is returning remarkably high values to the east as well. Hole UB 147 at the south end, returned 94 ft. of width adjoining the drift to the east averaging 0.26 oz. Hole UB 163, next north, gave 1.05 oz. over 67.6 ft. of width. The B 107 E crosscut, a little farther north, had been carried 44 ft. eastward to Mar. 22, with rib sampling giving 0.97 oz. uncut or 0.54 oz. cut for the full length. Assays in the latter part of the crosscut ranged as high as 4.28 oz. across 4.0 ft.

This crosscut, put out to the east, and a further crosscut to the west farther north, will provide the bases for more detailed exploration for dimensions and attitudes of ore structures. Work has been proving up the attitude of ore with rapidity.

Exploration at the 115-ft. level is providing a pattern of ore occurrence which will facilitate rapid opening up of various ore sections on the level below when the heading there is advanced farther north to permit development on westerly dip and northerly plunge.

There are so many fine ore intersections still farther north that the No. 2 shaft at Giant should be providing high grade ore news for many months ahead, it appears.

WALTER J. BEADLE

of Wilmington, Del., has been appointed a director of Canadian Industries Ltd.

Cut Down Losses At Cons. Beattie

A sharp increase in production has been achieved by Consolidated Beattie Gold Mines with operating loss proving much less than had been anticipated, The Financial Post is informed.

Production in February is reported to have been in the neighbourhood of $71,000 against $41,000 the preceding month. Current production is reported running about 70 oz. daily. With the improvement in production, operating loss is reported only running some $20,000 monthly against an expected $60,000 when new financing was completed a short time ago.

About 500 tons of ore daily are being drawn from the Donchester workings and it is hoped to "get out of the red" in June when mining of ore from the original Beattie section is expected to get under way.

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Ausic Mining & Reduc-		500,000	5	Feb. 3	1,000,000	10-$1	3,000,000	1,727,669	Mar. 4
tion Co.	Yarwood Ltd.	1,599,995	10-57½	May 18	....	....	3,000,000	1,775,006	Mar. 7
Ardell M.	Wm. Weingarden	60,000	5	Jan. 16	1,939,995	5-$1	3,000,000	1,030,005	Feb. 26
Argonaut Y'knife M.	Gordon Daly Co.	200,000	*	Feb. 14	300,000	5-7	3,500,000	2,957,471	Feb. 28
August Porcupine G. M.	L. H. Seale	100,000	15	Jan. 10	900,600	20-$1	3,000,000	1,250,005	Feb. 26
Apollo Porcupine M.	Torny Financial Corp.	300,000	7½	Jan. 15	1,000,000	10-25	3,000,000	1,245,005	Mar. 13
Bishu M.	W. J. O'Neill†	......	..	Jan. 20	600,000	10	3,000,000	1,074,335	Feb. 18
Baker Lake Explorations	Vincent Mining Corp.	100,000	5	Jan. 31	900,000	5-25	3,000,000	1,000,006	Feb. 25
Crangold M.	A. Greenbaum†	......	..	Jan. 11	1,000,000	5-15	3,000,000	1,100,005	Feb. 28
Camsell River Silver M.	Baylord Securities†	......	..	Feb. 11	1,260,000	5-50	3,500,000	1,190,005	Mar. 13
Captain Y'knife G. M.	Industro Mining Invests.	100,000	10	Nov. 12	1,000,000	10-40	3,000,000	1,525,005	Mar. 12
Commander R. Lake M.	Brewis & White†	......	..	Feb. 10	1,500,000	10-50	5,000,000	2,100,005	Mar. 13
Garrison Harbour G. M.	Primary Mines	50,000	9	Feb. 10	950,000	9-49	3,500,000	1,166,671	Mar. 13
Granville Lake Nickel M.	Chateau Mining Synd†.	......	..	Feb. 3	1,999,995	10-50	4,000,000	1,500,005	Feb. 25
Gallagher Red Lake G. M.	J. R. Wilson†	......	..	Jan. 24	1,000,000	5-15	3,000,000	1,009,510	Feb. 21
Groundhog G. M.	Sun Bear M.	10,000	20	Feb. 3	1,790,000	20-$1	4,000,000	1,546,672	Mar. 6
Harrison-Hibbert M.	Co. granted permission to sell shares on basis of 75% of proceeds to treasury.						2,000,000	898,025	Feb. 19
Hedgehog M.	J. I. Nixon & Bonsecour M.	200,000	7½	Jan. 23	1,800,000	10-75	3,500,000	1,075,000	Mar. 12
Hudson Rand G. M.	Kirkland Hudson G. M.	150,000	10-15	Sept. 20	850,000	20-35	3,000,000	2,325,007	Mar. 13
Kenda Pershing M.	Perron G. M.	2,000	$3.75	Feb. 5	2,344	$7	20,000	6,729	Mar. 8
Kerrigan G. M.	L. R. Pattison†	......	..	Jan. 20	1,500,000	12½-$3	3,000,000	1,000,005	Mar. 12
Kilbarry Red Lake G. M.	J. W. Millar	300,000	10	Nov. 26	1,200,000	12½-$1.25	3,500,000	1,950,000	Feb. 22
Lencourt G. M.	Buffalo Canadian G. M.	300,000	15	Feb. 12	1,400,000	20-65	3,000,000	999,505	Mar. 12
Laurence Lee G. M.	Wm. Forster†	......	..	Jan. 23	500,000	50-70	5,000,000	1,522,005	Feb. 28
Midas Y'knife G. M.	Universal Gold Invests.	300,000	15-30	Feb. 5	825,995	40-$1	3,000,000	1,874,005	Feb. 25
Minemakers Ltd.	J. H. Henderson	1,000,000	15-78	Nov. 22	....	.....	3,000,000	1,550,005	Feb. 18
Middleground Mng. Co.	Foremost Miners & Developers	325,000	7½	Mar. 5	2,100,000	8-$1	3,500,000	750,010	Mar. 14
Montzone M.	Torny Financial Corp.	74,000	5	Jan. 13	1,426,000	5-40	3,500,000	1,274,007	Feb. 26
Orofino M.	J. D. Cameron†	......	..	Feb. 22	1,200,000	20-$2	3,000,000	1,700,000	....
Palermo G. M.	Kelman Securities†	......	..	Dec. 2	1,000,000	5-17½	3,000,000	1,000,005	Mar. 12
San Oro M.	G. E. Ryerson†	......	..	Jan. 15	1,000,000	5-25	3,000,000	1,000,005	Feb. 26
Saratoga Explor. Co.	Co. granted permission for sale of shares through registered broker in Ont. on basis of 75% of proceeds to treasury.						3,000,000	600,005	Feb. 20
Southmaque G. M.	Co. granted permission to sell shares on basis of 75% of proceeds to treasury.						3,000,000	900,005	Feb. 19
Valdestor M.	R. F. Buckley	200,000	5	Nov. 15	800,000	7½-50	3,000,000	1,000,005	Feb. 24
Vimy G. M.	J. F. Lefebvre†	......	..	Dec. 26	1,103,000	10-36	3,000,000	792,264	Feb. 28
Vinray Malartic M.	Vincent Mining Corp.								
Wairiri G. M.	W. Ahrens	25,000	$1	Feb. 6	275,000	$1	2,000,000	1,107,511	Mar. 3

*$7,000. †Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Accepted for filing: Kiwago Gold Mines, Harcon Prospecting Synd., Midnight Sun Prospecting Synd., Peterborough Granite and Stone Quarry Synd., Westland Mining Co., Headless Valley Prospecting Synd., Kenorth Prospecting Synd., Silverfields Prospecting Synd., Kilroy Gold Mines, Penny Copper-Gold Prospecting Synd., E. T. Hart Prospecting Synd.

Extended: Elmont Gold Mines, Partridge Yellowknife Mines, Despina Gold Mines, Dukel Gold Mines, New Electra Porcupine Gold Mines, Penguin Yellowknife Mines, Gothic Gold Mines.

Cancelled: Packard Pershing Mines, Magdalena Red Lake Mines.

Lapsed: Prow Yellowknife Gold Mines.

Assigned: Harmony Gold Mines, Sullimaque Goldfields.

Amended: Big Four Silver Mines, Kaymac Gold Mines.

Terminated: Jasper Porcupine Mines.

Not Exercised: Megiscone Mines.

MINING CONCENTRATES

BAKER LAKE EXPLORATIONS has completed arrangements for a geophysical survey of the Lynn Lake property of 81 claims adjoining Sherritt-Gordon and God's Lake. Originally planned development program for the Baker Lake property is to be speeded up, because of continued encouraging development in the area.

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CHESKIRK MINES reports that heavy duty drill has arrived at Lynn Lake property, north of Sherritt-Gordon and God's Lake holdings. A number of anomalies were indicated in recent geomagnetic survey.

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DOMINION NICKEL MINING CORP. advises that hole 17 is being continued after a short delay caused by breakdown of the drill. The hole is located 100 ft. west of No. 16 for purpose of extending known ore body reported outlined by previous six holes.

• • •

FAIRFAX MINES plans commencing work on 200 acres in Gillies Limit, Cobalt area, Ont., as soon as weather conditions permit. The property adjoins Belleville Explorations on the west and North British Explorations on the east. Easy access by road and power available from electric and compressed air lines traversing the property will facilitate plans for an early start of work. Officers and directors: G. G. Plaskett, president; D.A. Perigoe, vice-president; A. E. Brown, secretary-treasurer; H. H. Robinson, J. G. Reid.

OIL PRODUCTION

Imperial Drills New Deep Test

From Our Own Correspondent

CALGARY—Imperial Oil, following up Seismograph study of its large reservation extending west, northwest and south from Pigeon Lake, has staked location and has started work on an initial "deep test."

New wildcat is Imperial-Battle Lake No. 1, about 35 miles southwest of Imperial Oil's Leduc oil discovery, and eight miles north and four miles east of the railway point of Headley.

The area involved in the new test is completely virgin, in so far as drilling for oil or gas is concerned. Preliminary estimates of depth to completion range from 8,000 to 8,500 ft. The well will be drilled with the heavy duty rotary. Preliminary work on the site has been started.

• • •

Start 7-Well Program

Superior Oils and General Petroleums are starting a seven well drilling program in the Blackfoot section of the Lloydminster oil area (Alberta), following up initial well which has shaped into the best current oil producer on the Alberta side of the field. Superior has a two-thirds interest in the coming seven wells, General Pete. a one-third interest.

Later, if warranted, another eight wells could be drilled in the remaining 10-acre plots, under the 10-acre spacing pattern authorized at Lloydminster.

Locations for the first two of the new wells are: Superior No. 2, (just over one-eighth of a mile northeast of Superior-Ponalta No. 1 oilwell); Superior No. 3 a quarter mile east of S-P No. 1. Contractor General Petroleums is now working on road into the sites, will move in drilling equipment as soon as possible.

Superior-Ponalta No. 1, a three way venture of Superior, General Pete. and the Ponalta Syndicate, has developed into one of the best wells yet completed in the Lloydminster area, and the best on the Alberta side. It was placed on pump Feb. 11 and, to March 1st, produced 1,292.46 bbls., of which only 6.32 bbls. was b.s. & w. and 1,286.14 bbls. was net oil (about 15 API gravity). In the following 17 days, to March 18, gross yield (before allowance for settling out of gas) was 1,527 bbls., with daily gross output ranging up to 119 bbls. Allowing for 10% reduction after settling out of gas (the actual reduction in February), the 17-day yield would be 1,374 bbls., an average of 81 bbls. per day. Of interest is the fact that pumping has failed to lower the column of oil in the hole. On Mar. 4th, echometer showed 816 ft. of fluid in the 2,001-ft. hole. On March 12 and 18, there was 1,040 ft. of fluid in the hole.

• • •

Foothills "Steps Out"

The Foothills Oil & Gas Co., Imperial Oil subsidiary dominating the production and extension drilling picture along the east side of North Turner Valley, is stepping out again with another extension drill-test. The new well, Foothills No. 26, has been staked around three eighths of a mile east of the indicated edge of the main uplift lime body, and is slightly further east than the neighboring Foothills oilwells, Nos. 23, 24, & 25. It will be recalled that the important east extension venture, Royalite No. 86, recently topped the "East Side Lime" body at 8,951 ft., to confirm presence of this section half a mile east and half a mile south of the new Foothills No. 26, and to give the lime body a width in excess of half a mile at its own location.

While No. 86 faulted out of this lime at 9,105 ft. (and is now heading on for deeper lime), the lime confirmation assured presence of lime below a number of well locations along the east edge of the current line of east side oilwells. Bulk of these newly proven or semi-proven sites are owned by Foothills Oil & Gas. The No. 26 well is the next step in the program designed to put these locations on a producing basis.

Foothills Oil & Gas has now 18 oilwells along a four-mile stretch of the North Turner Valley main uplift and east side lime bodies.

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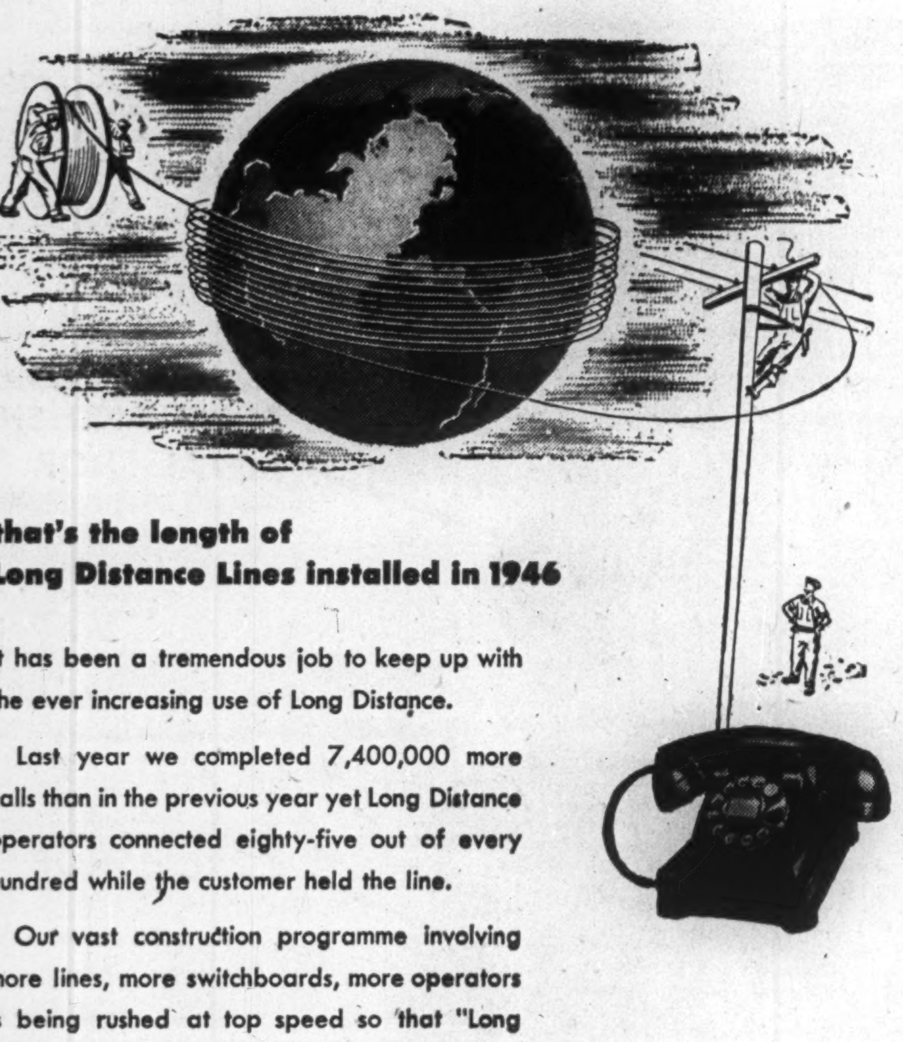
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Depreciation At Double Rate On Rent Houses

Buildings of Four or More Units Eligible for New Building Aid

Two months ago, Reconstruction Minister Howe in the Commons promised three new aids to Canadian real estate investment enterprise. The aids: a double depreciation rate in taxation, plus 30 years to repay NHA loans, plus supply priorities. These were to help private capital hurdle today's high capitalized costs in relation to stabilized rents. They would, it was hoped, sharply expand the building of housing for rent.

Last week, the promised double depreciation and priorities for rental house builders had arrived. The NHA amendment for longer-term loans was "coming soon."

What investors and builders would do with them remained to be seen. Ottawa was optimistic; mortgage and construction observers hopeful.

But some students of the housing scene were unsatisfied that resulting accommodation would be well enough below the $70 a month top to become available to shelter-needy low-income families.

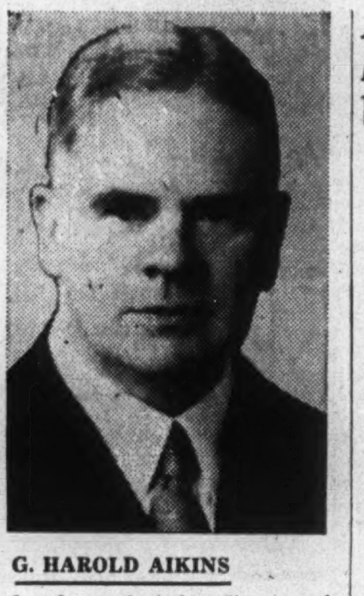
Effective March 31, the order-in-council provides that any residential building containing four or more dwelling units to rent below $70 a month and wholly constructed between March 31, 1947, and Dec. 31, 1949, will be allowed double depreciation on full cost of construction.

Normally, on filing income tax returns, the owner of a rental property is allowed to deduct from his income after expenses are paid a standard rate of from 2% to 5% on the property value for depreciation, depending on type of structure. Standard rates for equipment vary from 5% to 10%.

These rates are now doubled for a period of 10 years when applied to projects which meet requirements set out in the order.

The order also provides for projects which may cross the datelines. Any qualified building under construction on March 31, 1947, will be allowed double depreciation on costs incurred after that date; any qualified project not completed by Dec. 31, 1949, will get the tax concession only on costs incurred before that date.

PROPRIETARY MINES has declared a dividend of 3c. a share, payable May 8 to shareholders of record Apr. 7.



G. HAROLD AIKINS

has been elected a director of the Canada Permanent Trust Co.

Ammunition Up Hunters Better Watch Their Aim

MONTREAL (Staff)—Hunters will have to pay more for their fun in future, Canadian Industries Ltd. indicates. The ammunition division of the company says ammunition will now cost 22½% more, on an average. Actual increases, however, have been made on an item-by-item basis, since production costs are not uniform for all types of ammunition.

Reason given for the increase is higher wage and base metal costs. It is stated that ammunition wages have risen more than 50% since 1941. Lead prices are up 113%, copper 45% and zinc 83%, over 1941.

A change in CIL ammunition sales policy now permits uniform coast-to-coast prices to consumers in all but remote areas. A list of retail prices has been issued as a guide.

W. E. PHILLIPS

has been appointed Chairman of the Board of Standard Chemical Co.

Legion Moves To Win Easing Of NHA Terms

Asks 90% (3½%) 30-yr. Loans on Present Costs.

Canadian Legion's 250,000 members are demanding an April showdown on Ottawa housing policy.

Professing keen dissatisfaction over results of recent conferences with Reconstruction Minister Howe, Central Mortgage President David Mansur and Wartime Housing President Maj.-Gen. Hugh Young, they are ranging behind Legion President Maj-Gen. C. B. Price and Housing Chairman J. L. E. Price in new pressure for revision of the National Housing Act and a stepped-up Wartime Housing program.

Active support is sought of interested national bodies, including such varied but related company as Trades and Labor Congress, Canadian Construction and National House Builders' associations.

Here's the Legion formula to ease housing troubles of veteran families and, later, others earning $3,000 and less:

1. Amend NHA Part I to provide first mortgage loans in urban areas amounting to 90% of actual cost of houses under $7,000, amortized over 30 years at 3½% (original Veterans' Land Act rate). Monthly carrying charges, it is stated, would average around $6 a month per thousand of capital spent. (Legion's November submission to Prime Minister asked 95% loans.)

2. Encourage large-scale employers in promoting low-cost rental housing developments, with option to tenants to buy on the suggested 90%, 30-year, 3½% NHA mortgage basis.

3. Plan, provided municipalities so request, to build at least 10,000 new Wartime Houses in 1947, in addition to the 4,066 unfinished Wartime Houses carried over from 1946. Build some in small communities needing as few as 10.

Include basements under all future Wartime Houses wherever possible without incurring excessive expense for rock excavation (Legion estimates basement cost might average $500 and increase rentals $2.50 a month). Use pipeless furnace, combination kitchen sink and laundry tub for economy.

Publish terms under which Wartime Houses are now being made available for sale to tenants.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Novelty Eyeshield

Full-face tan is permitted by plastic eyeshield. Two plastic cups are held over eyes by nosepiece; can be molded to shape under hot water.

• • •

Glass and Asbestos Cloth

Designed particularly for places of public assembly fireproof drapery fabrics made of glass and asbestos are on the market in U. S. Basic stocks will be grey, suitable for dyeing and printing. Manufacturers aim at theatres, night clubs, restaurants, auditoriums, airplanes, and trains.

• • •

"Invisible" Tungsten Wire

So fine that 1,000 feet reeled on bobbin appears invisible to unaided eye, tungsten wire is being produced by Westinghouse for Bell Telephone Laboratories in U. S. A 20-layer stack would equal the thickness of a sheet of newsprint; one pound would stretch single strand 950 miles. Diameter: 18 hundred-thousandths of an inch. Required for an amplifying tube.

• • •

Tire Patch Vulcanizer

Simple operation, accurate timing, proper heating and correct pressure are claimed for new electric vulcanizer. Repairs synthetic and natural rubber with large or small patches. Low-voltage transformer assures shock-free operations; signal light stays on until automatic shut-off breaks circuit.

• • •

Plastic Spray Protector

New plastic material is applied like paint; dries in less than five minutes. Chief application: masking for paint protection on glass and all types of unfinished, plated or finished nonporous metal surfaces including baked synthetic enamel. Available in special compounds for specific industrial needs, as paint spray booths.

• • •

Plexiglass Spirit Level

Pocket-size spirit level molded from Plexiglas has different colored fluids to indicate each of six angles from 22½ to 180 deg.

• • •

Plastic Air Cushion

Air cushion of fused plastic comes in translucent or bright opaque colors; folds to pocket or purse size and can be inflated easily by mouth. Makers claim use for picnics, spectator sports, boats and cars and for invalids.

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Long-life Auto Battery

Automobile storage battery is claimed by manufacturers to require refillling with water only three times yearly in normal car service.

• • •

Home Water-softeners

U. S. company manufacturing water-softener equipment is licensing franchise-holders to supply householders. Local plumbers make installations on cost basis; service equipment on monthly fee basis. Softener is attached to hot water line; manufacturers claim saving of $100 a year to average family in cost of soap, wear and tear on clothing washed in hard water, and less corrosion to heater coil-piping.

• • •

Aluminum Used in Axles

Saving of 400 pounds is effected through use of aluminum in housings, hubs and brake shoes of new heavy-duty tandem axle unit, Timken-Detroit Axle Co. claim. Firm predicts longer tire life, less strain on chassis and body parts.

• • •

Paper Pallets Aid Loading

Disposable corrugated paper-board pallets are used in conjunction with simplified handling of material loads on "Pul-Pac." Flat steel base is used for loads instead of truck's normal fork lift. Gripper device pulls paper base and load onto steel plate; pusher deposits carrier sheet and cargo in desired position as backing truck withdraws carrier plate.

• • •

Frozen-food Speeds Service

Self-service dispenser which ejects packaged frozen foods at touch of button now in production in U. S. Mechanical features claimed by manufacturers include: automatic defroster; special refrigeration keeps packages from sticking together. Will be manufactured in wall or island models.

• • •

Wing Nut With Self-lock

Red elastic nylon locking collar features new wing nut on U. S. market, designed for uses where adjustability and removability are required. Nuts made of die-cast zinc can be nickel-plated.

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SUN BEAR MINES says that eight drill holes have been completed in current drilling campaign to date. All holes are reported to have intersected the main quartz structure between 50 and 180 ft. vertically. Hole No. 1, put down at north end of the original showing, returned $24.85 across 1.2 ft. Hole No. 2, at the south end of the surface showing, gave 3.2 ft. of quartz assaying $9.10 across 1 ft., $22.75 across 1 ft. and $54.60 across 1.2 ft.

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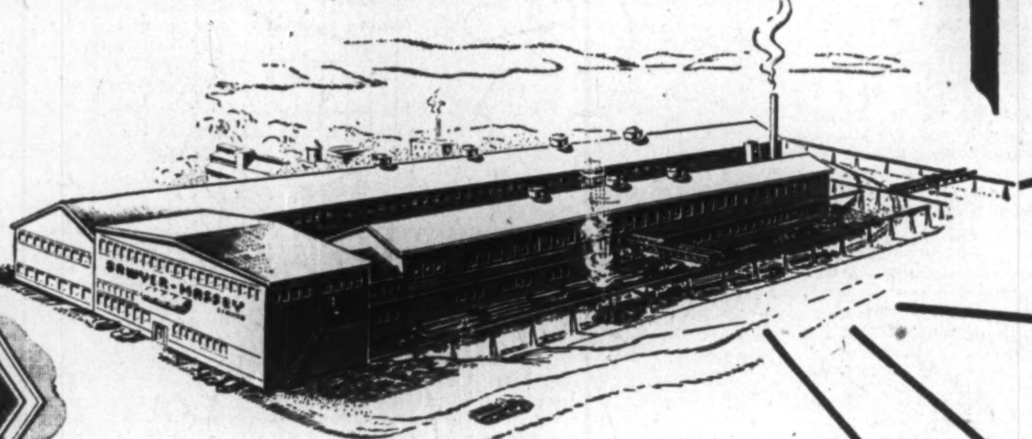

PARTIAL LIST OF EQUIPMENT

(Complete list on request)

MACHINE SHOP

Turret Lathes—Warner Swasey, 8" bar stock, 24" chuck
Shapers—Bertram, 38" stroke
Drills—Carlton radial, 8' arm
Milling Machines—
Van Norman, universal, 13"x58" table
Kearney & Trecker Milwaukee universal, 10"x50" table
Horizontal Boring Mills—Giddings & Lewis #45, 48" vert. travel, 60" cross travel
Planers — Bertram open side, 48" x 12'0" table, 4' top clearance
Grinders—Norton Co.
22" dia. x 98" length
10" dia. x 120" length

PLATE AND SHEET METAL SHOP

Punch Presses—Cleveland, 3" dia. punch, ½" plate
Shears—Cincinnati, ½" plate, 8'0" wide
Bending Brakes—
Ohl, ⅝" plate, 10'0" wide
Bending Rolls—⅜" plate, 12'0" wide, min. dia. 14"
Welding Machines

FORGE SHOP

Bulldozers—width 64", stroke 42"
Upsetters—3 Acmes, 1", 1½" and 3" rounds.
Hydraulic Presses—Wood, 200 ton
Furnaces up to 6'0" width, 2'8" high, 13'0" length

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